



2026

ANNUAL REPORT



One Pacific.
Infinite Possibilities.



OUR VISION.

“

To be an internationally competitive ICT investment company in the Pacific.

”

OUR MISSION.

“

To enhance shareholder value by pursuing areas that leverage off our core investments in ICT.

”

OUR VALUES



INTEGRITY

Practising good corporate governance and being faithful to our stakeholders.



ACCOUNTABILITY

Helping our stakeholders understand how we make decisions, taking ownership and being answerable and responsible for our actions.



INNOVATION

Being at the forefront of product service and service offerings.



EFFICIENCY

Delivering on time, and getting things right the first time.



EFFECTIVENESS

Ensuring that our business is aligned with, and ultimately contributes to the achievement of our vision.

OUR GOALS

01



Enhance shareholder value.

02



Exploit convergence between the information and telecommunication sectors to enter new areas of business.

03



Acquire existing businesses or create and invest in newly established businesses to achieve growth.

04



Become a company operating internationally and prominent in the Pacific.

05



Adopt international best practices, standards and methods of operation

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CHAIRMAN'S REPORT

Building a stronger, more connected and more resilient Pacific telecommunications group.

KEY HIGHLIGHTS



\$1.15B
Group Revenue



\$84.23M
Profit Before Tax



\$616M
Net assets



\$20.0M
Total Dividends

It is my privilege to present the Annual Report of the Amalgamated Telecom Holdings (ATH) Group for the financial year ended 30 June 2026. FY2026 was a defining year for the Group, marked by strong financial recovery, disciplined capital allocation, regional expansion and a sharper strategic focus on consolidation, collaboration and the realisation of Group-wide synergies. As the telecommunications industry globally continues to evolve through accelerated investment in 5G, fibre, digital platforms, artificial intelligence, satellite connectivity and mobile financial services, ATH remains focused on building a stronger, more connected and more resilient Pacific telecommunications group.

Industry Context and Strategic Direction

Across the global telecommunications sector, operators are seeking to move beyond traditional connectivity by monetising prior network investments, managing capital expenditure more carefully, investing selectively in new technologies and pursuing consolidation and partnerships to create scale. The same industry trends are also being shaped by demand for 5G and beyond, cloud-based services, IoT, edge computing and new partnership models. These developments are particularly relevant to ATH, where scale, infrastructure sharing and prudent investment discipline are essential in serving geographically dispersed island markets across the Pacific.

For ATH, FY2026 was therefore not only a year of financial improvement, but a year in which the Group continued to optimise its portfolio for long-term value creation. Our strategic priority has been consolidation: bringing the strengths of our operating companies closer together, improving collaboration across markets and capitalising on Group synergies, particularly in procurement, network investment, technology platforms and shared expertise. This approach is designed to reduce duplication, improve capital productivity and strengthen the Group's ability to compete effectively in markets where technology cycles are shortening, customer expectations continue to rise and headline operating costs continue to increase.

Consolidation, Collaboration and Capital Discipline

The Group's focus on consolidation has strengthened our ability to coordinate capital spending across subsidiaries, align investment priorities and deploy scarce capital to generate the greatest strategic impacts and financial returns. Collaboration across the Group is an essential element of commercial success in challenging times, enabling technical, commercial and financial capabilities to be shared across markets. This is particularly important as telecommunications operators globally face the dual requirement of investing in next-generation networks while protecting returns, managing debt capacity and maintaining shareholder distributions.

PNG as the Catalyst for Regional Growth

Vodafone PNG was once again the catalyst for the Group's growth and continues on a positive trajectory towards becoming ATH's largest investment. During the year, the Group raised additional equity of USD 65 million to support the PNG network expansion to further expand network coverage, capacity and market footprint. This investment strengthens ATH's regional growth platform and reflects our confidence in PNG's long-term demand for mobile connectivity, data services and digital inclusion.

The co-location arrangements between Vodafone PNG and Digicel represent a significant evolution of the PNG market where network operators will share infrastructure to address the ever increasing capital and operating expenditure burden of building and operating totally independent networks. Such infrastructure sharing reflects a wider global trend in telecommunications, where operators increasingly use network partnerships, tower sharing and co-location models to extend coverage, improve economics and accelerate service availability, particularly in rural and remote communities.

Digital Finance and Platform Opportunities

Digital finance remains an important area of strategic interest for the Group. The success of M-Paisa in Fiji has highlighted the role that trusted telecommunications platforms can play in advancing financial inclusion, digital payments and everyday customer convenience. Building on this experience, ATH continues to explore digital finance opportunities across the Pacific. The recent licence awarded to operate in PNG is an important development and provides a platform to assess how mobile financial services can support inclusive economic participation in one of the region's largest and most dynamic markets.

Strong Group Performance

The Group delivered a strong financial performance in FY2026. Group revenue closed at \$1.15 billion, compared to \$1.03 billion in FY2025, reflecting continued growth across key markets and the increasing contribution of PNG. Net profit before tax improved significantly to \$84.23 million, compared to \$27.53 million in FY2025. Net assets closed at \$616 million, reinforcing the strength of the Group's balance sheet and its capacity to support future investment while maintaining returns to shareholders.

Leadership and Governance

Strong governance remains central to ATH's ability to execute its strategy across multiple jurisdictions, regulatory environments and operating companies. During the year, the Board welcomed Mr Paul Fletcher as a new Director. Mr Fletcher brings extensive telecommunications industry experience and strategic insight, further strengthening the Board's capability as ATH continues to grow its regional footprint, deepen operational collaboration and invest in future-ready digital infrastructure.

Dividends

In recognition of the Group's improved performance and the continued confidence of shareholders, ATH will distribute total dividends of \$20.0 million for FY2026, compared to \$16.7 million in the previous year. This reflects the Board's commitment to balancing reinvestment for long-term growth with sustainable shareholder returns.

Challenges and Opportunities

The sector continues to face increasing competition, rapid technology disruption and pressure to invest in innovation while striving for improved financial outcomes. Operators are also focused on controlling capital expenditure, monetising past investments and pursuing value-accretive consolidation. For ATH, these trends reinforce the importance of disciplined investment, regional scale, collaboration across operating companies and a sharper focus on platforms that strengthen customer relevance.

Low Earth Orbit satellite operators, cloud providers, global digital platforms and emerging artificial intelligence applications are reshaping the economics of connectivity. For island markets, these developments present both competitive challenges and opportunities to extend service reach, improve network resilience and offer new digital services. ATH's response is to remain agile, partner where it creates value and ensure that capital is deployed into areas that strengthen long-term competitiveness and community impact.

Outlook

Looking ahead, the Group will remain focused on:

- Expanding Vodafone PNG's network footprint and strengthening its position as a major driver of regional growth.
- Driving consolidation and collaboration across the Group to improve capital productivity and operational efficiency.
- Advancing digital finance opportunities, including the expansion of mobile money capabilities beyond Fiji.
- Investing selectively in network resilience, coverage, 5G readiness and enabling digital infrastructure.
- Strengthening partnerships, infrastructure sharing and regional synergies to support sustainable long-term shareholder value.

The Pacific region continues to offer significant opportunity. Rising data consumption, financial inclusion needs, enterprise digitisation, demand for resilient connectivity and the growth of digital services are all shaping ATH's investment agenda. Our responsibility is to ensure that we pursue these opportunities with discipline, strategic clarity and a commitment to delivering reliable, inclusive and affordable connectivity for the communities we serve.

Acknowledgement

On behalf of the Board, I thank our shareholders for their continued confidence, our customers for their loyalty and our employees across the Group for their dedication and commitment. I also acknowledge the leadership of our subsidiary boards, management teams and partners whose collaboration has been central to the progress achieved during the year.

Together, we are building a stronger, better-capitalised and more connected Pacific telecommunications group.


Attar Singh
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

Across the Pacific, reliable and inclusive connectivity is essential to digital participation, business productivity and long-term economic resilience.

FY26 PERFORMANCE & PRIORITIES

FY26
STRONGER PERFORMANCE
Revenue \$1.15 Billion
Profit before tax \$84.23m

01
NETWORK RESILIENCE
Expand fibre and mobile coverage
improve quality and reliability
Efficient Infrastructure sharing

02
DIGITAL GROWTH
Enhance M-PAiSA
Grow finance and enterprise services
Explore satellite partnerships

As we close FY26, I am pleased to report that Fiji and the wider Pacific markets continued to demonstrate resilience despite ongoing global uncertainty, inflationary pressures, and evolving technology disruption. Across the region, economic activity remained supported by tourism recovery, infrastructure investment, stronger demand for digital services, and the continued expansion of telecommunications networks. Our markets in Fiji, Papua New Guinea, Samoa, American Samoa, Vanuatu, Kiribati, and the Cook Islands are at various stages of development. However, they share a common priority: the need for reliable, inclusive, and future-ready connectivity. These conditions underwrite the strategic importance of ATH's regional footprint and our role in enabling digital participation, business productivity, and long-term economic resilience across the Pacific.

Financial Highlights

FY26 was a defining year for Amalgamated Telecom Holdings Limited, with the Group delivering strong growth in financial performance, earnings, and balance sheet strength. Group revenue increased by 11.3% to \$1.15 billion, compared with \$1.03 billion in the prior year, supported by continued growth across regional operations, stronger demand for digital connectivity, and disciplined execution in key markets. Net profit before tax rose by 206% to \$84.23 million, compared with \$27.53 million last year, driven by stronger operating performance, improved contributions from regional businesses, the continued ramp-up of the Papua New Guinea investment, and scale benefits across the ATH portfolio. The Group closed FY26 with net assets of \$616 million, up 1.7% from \$606 million in FY25. ATH's balance sheet remains strong and well positioned to support future investment, network expansion, innovation, and long-term shareholder value creation.

Vanuatu proved to be a resilient market, recovering strongly from the impact of earthquake-related damage, while Kiribati faced a more challenging year due to increased competition and delays in network expansion. The Cook Islands delivered improved financial performance, largely through reducing direct costs while Samoa remained broadly stable. In Fiji, the market continued to grow through the combined strengths of Vodafone Fiji and Telecom Fiji. Vodafone Fiji continuing to expand infrastructure to improve service quality. Telecom Fiji further extended its optical fibre reach. These results were achieved against formidable headwinds of inflationary pressures, competitive intensity, technology disruption, and operational challenges across several island markets. This reinforces the strength and importance of ATH's regional strategy and the continued relevance of its role in connecting communities, businesses, and economies across the Pacific.

Business Development

Our focus remains on strengthening telecommunications infrastructure across Fiji and the wider Pacific in a manner that is commercially disciplined, sustainable, and on par with global industry best practices. As demand for higher speeds and more reliable connectivity continues to grow exponentially it also drives heavy capital expenditure (CAPEX) requirements. ATH believes that efficient deployment and utilisation of infrastructure, including pooled deployments and shared use as a practical way to avoid such inefficient CAPEX duplication, accelerate network reach, and improve service availability delivering cost efficiency. This means working more closely with partners within the ATH Group and, where appropriate, with industry participants to expand coverage, improve resilience, and deliver better outcomes for customers, communities, and shareholders. The telecommunications landscape is also being reshaped by rapid advances in Low Earth Orbit satellite technology, including direct-to-device capability. These developments have the potential to disrupt traditional mobile and broadband models, particularly in remote and underserved markets, but they may also create opportunities for partnership, wholesale collaboration, backhaul resilience, and rural connectivity.

ATH keeps abreast of these changes and our operating companies are actively engaging with LEO operators and regulators.

At the same time, regional demand for data, cloud services, digital finance, enterprise solutions, fibre connectivity, mobile broadband, and resilient international capacity continues to shape our investment priorities. Our strategy is to balance innovation with disciplined capital allocation by leveraging shared infrastructure, strategic partnerships, network modernisation, and new digital services to unlock growth without overbuilding capacity. This approach reinforces Amalgamated Telecom Holdings apposition as the leading regional telecommunications provider that supports the Pacific's transition to more inclusive, affordable, and future-ready digital infrastructure.

Business Outlook

Looking ahead, ATH remains focused on leveraging regional connectivity into broader digital participation and sustainable shareholder value. A key opportunity is the continued growth of the fintech space, particularly as we further enhance our M-PAiSA service in Fiji and drive the expansion of digital financial services across the region. Mobile money, digital wallets, QR payments, remittances and digital financial services are now mainstream services and extremely important enablers of ensuring everyone can participate in the digital economy.

At the Group level, restructuring remains an important priority to simplify operations, improve efficiency, enhance cash flow to ATH and unlock better returns for shareholders. ATH remains open to exploring new investment opportunities that are strategically aligned, financially sound and capable of strengthening ATH's regional position. With a robust balance sheet, a committed team and a clear strategic agenda, we are confident in our ability to navigate industry change and deliver sustainable value for shareholders and stakeholders.

Acknowledgement

On behalf of the Board and Management, I extend my sincere appreciation to our employees, customers, shareholders, partners, regulators, suppliers and the communities we serve across Fiji and the wider Pacific. FY26 was a year in which the telecommunications industry continued to evolve rapidly, shaped by rising data demand, digital transformation, fintech growth, cybersecurity expectations, satellite and space-based connectivity, infrastructure sharing, and the need to deliver reliable services in increasingly competitive and capital-intensive markets. Against this backdrop, the commitment, resilience and professionalism of our people, together with the continued trust of our customers and the support of our stakeholders, enabled ATH to strengthen its regional platform and deliver meaningful progress.

I also acknowledge the collaboration of our operating companies and industry partners as we continue to invest in network quality, expand digital inclusion, enhance services such as M-PAiSA, and pursue initiatives that create sustainable value. As we move forward, we remain committed to working together to build a more connected, resilient and inclusive digital future for our shareholders, customers and communities across the Pacific.



Ivan Fong
Chief Executive Officer

BOARD OF
DIRECTORS



Viliame Vodonaivalu
Baleitavua
DIRECTOR

Attar Singh
CHAIRMAN

Tanya Waqanika
DEPUTY
CHAIRPERSON

Peter Chan
DIRECTOR

Paul Fletcher
DIRECTOR

Vilash Chand
DIRECTOR

Sikeli Tuinamuna
DIRECTOR

COMPANY PROFILE

Establishment and Ownership

Amalgamated Telecom Holdings Limited (ATH) was incorporated as a public company on 10 March 1998 as the vehicle through which the Fiji Government's investments in the telecommunications sector were consolidated for the purpose of privatisation under its public sector reform programme.

ATH commenced operations on 16 December 1998 following the sale of a 49% strategic stake in the Company to the Fiji National Provident Fund (FNPf) through a tender process in which a number of international parties participated.

In September 1999, FNPf consolidated its control of ATH after it acquired a further 2% of the issued shares as per contractual obligations. Consequently, FNPf's shareholding increased to 51% while Government's shareholding decreased to 49%.

Government further sold 9.7% of its shares in February 2002 through a Private Placement with institutional investors including FNPf. A month later an additional 4.7% of Government's shares were sold in a Public Offer, consequently, reducing its shareholding to 34.6%, while FNPf's shareholding increased to 58.2%.

On 22 December 2015, through a Special Crossing on the South Pacific Stock Exchange (SPX), Government partially divested 50% of its remaining shares in ATH. As a result, FNPf increased its shareholding in ATH from 58.2% to 72.3% while Government remains ATH's second largest shareholder with 17.3% interest.

A Rights Issue offer was approved by the shareholders at the ATH Annual General Meeting on 6 November 2019. In consequence, FNPf decreased its shareholding from 73.22% to 72.71% when the non-renounceable rights issue offer closed on 31 May 2021 while Government's shareholding decreased from 16.29% to 15.25%.

As of 30 June 2025, the remaining 12.04% belong to 1,415 shareholders and individuals.

The Company

Through its investments and provision of direct services in a broad range of telecommunications and related services, ATH is Fiji's main telecommunications holding Company. The Company first extended its footprint in the region with its acquisitions in Kiribati and Vanuatu, followed by the acquisition of the Bluesky Group and its operations in Samoa, American Samoa and the Cook Islands on 22 February 2019, together with the acquisition of the Digitec Group in Papua New Guinea, on 4 June 2019. The principal activities of the ATH Group include the provision of:

- Voice, internet and data related services;
- Business communications solutions;
- ICT and surveillance products;
- Transaction management and prepaid services;
- Directory information services;
- Business Processing Outsourcing (BPO), including call centre services; and
- International telecommunications facilities.

Group Structure

Telecom Fiji Pte Limited (TFL) is a 100% owned subsidiary of ATH and provides fixed telephony services, broadband internet, international voice and data connectivity, sale of telephone equipment and sale of office and computer equipment.

Vodafone Fiji Pte Limited (Vodafone Fiji) is the country's leading provider of mobile telecommunications services and mobile phone money transfer service. Vodafone Fiji is owned on a 51%:49% basis by ATH and FNPf respectively.

On 20 May 2015, Vodafone Fiji acquired 100% of Datec (Fiji) Pte Limited which is one of Fiji's leading IT companies. This acquisition was made to solidify Vodafone Fiji's position as the premier provider of end-to-end ICT solutions for the enterprise and business segment.

Effective 1 April 2025, the M-Paisa business was formally restructured under Vodafone Fiji through the incorporation of a wholly owned subsidiary, Digital Financial Services Pte Limited (DFS). This newly established entity now holds full ownership, operational oversight, and strategic management responsibilities for all aspects of the M-Paisa platform.

Fiji International Telecommunications Pte Limited (FINTEL) is a 100% owned subsidiary of ATH which provides and operates international telecommunication facilities and connectivity for operators in Fiji and the region.

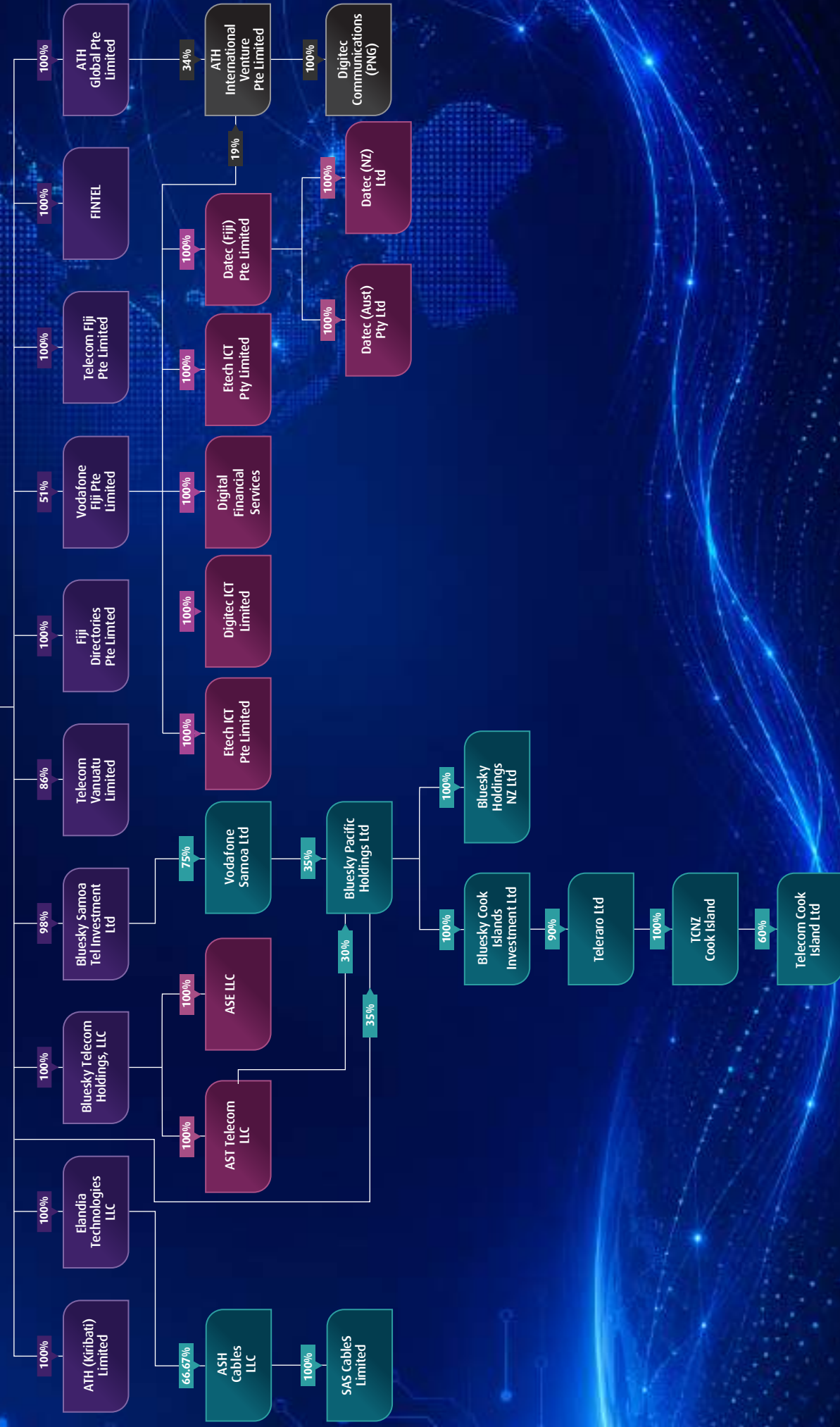
ATH acquired substantially all the assets of Telecommunications Services Kiribati Limited (TSKL) on 26 May 2015 and incorporated a new company, Amalgamated Telecom Holdings (Kiribati) Limited (ATHKL), now trading as Vodafone Kiribati Limited, to hold and operate the assets and provide telecommunication services in Kiribati.

On 27 March 2017, ATH acquired 100% share capital of Telecom Vanuatu Limited (TVL), a leading telecommunications operator in Vanuatu, from MT International Ventures PCC, an investment vehicle wholly owned by Mauritius Telecom Limited. Telecom Vanuatu Limited (now trading as Vodafone Vanuatu) is incorporated and domiciled in Vanuatu.

ATH completed its transaction with Amper SA to acquire its interests in the Bluesky Group on 22 February 2019. The Bluesky Group consists of key telecommunication operators and submarine cables in the telecommunications industry in Samoa, Cook Islands and the Territory of American Samoa. The Bluesky Group's operations include AST Telecom, LLC; Samoa American Samoa Cable; American Samoa Hawaii Cable; Vodafone Samoa; and Vodafone Cook Islands. It represents another breakthrough in the expansion strategy of the Group, consolidating ATH's interests in the Pacific and reinforcing its presence as one of the key telecommunications operators of the region.

In addition, ATHIV, incorporated in Singapore on 7 December 2018, purchased 70% shareholdings in each of Digitec Communications Limited, Etech ICT Pte Limited and Etech ICT Pty Limited. The Digitec Group of Companies is based in Papua New Guinea, Singapore and Australia respectively and provides internet services, computing hardware, software and cloud services in Papua New Guinea. In April 2020, the Group transferred Digitec ICT Limited, Etech ICT Pte Limited and Etech ICT Pty Limited, under Vodafone Fiji Limited.

ATH GROUP STRUCTURE



ATH AT A GLANCE



Annual Compliance Report on Corporate Governance

Amalgamated Telecom Holdings Limited For the Financial Year Ended on 30 June 2026

Annual Compliance Report on Corporate Governance

Amalgamated Telecom Holdings Limited For the Financial Year Ended on 30 June 2026

 Principle	 Requirement	 Compliance Status
01 Establish Clear Responsibilities for Board Oversight 	Separation of Duties Clear separation of duties between Board and Senior Management.	Strong governance relies on a clear division between Board oversight and Management. The ATH Board currently comprises 7 Non-Executive Directors. The Board maintains independent oversight-approving strategic goals for the Holding Company and the ATH Group, reviewing progress, and keying in on major investment decisions. By continuously evaluating the capital and resource requirements of the company's strategy, the Board ensures alignment with long-term shareholder value.
	Board Charter Adopt a Board Charter detailing functions and responsibilities.	The ATH Board Charter and Code of Corporate Governance establish a robust governance framework outlining the structure, roles, and responsibilities of the Board. The Charter and Code sets a clear guidance on essential governance practices for the Company- such as meeting conduct, decision-making, strategic oversight in line with regulatory requirements, management of conflicts of interest, while enforcing director accountability and driving the effective operation of the Board and its subcommittees.
02 Constitute an Effective Board 	Board Composition Balanced Board Composition with Executive and Non- Executive Directors of which one third of total number of Directors to be independent Directors.	The Board comprises 7 Non-Executive Directors, with nominations allocated pursuant to the Articles of Association: • FNPF (Strategic Investor) - 4 Directors • Government - 3 Directors (including 2 Independent Directors) Directors may be nominated for election at a General Meeting by the existing Board or by shareholders collectively holding at least 10% of total voting shares. To maintain governance continuity, one-third of the Government-nominated Directors retire by rotation each year and are eligible for re-election. The 2 Independent Directors meet all South Pacific Stock Exchange (SPX) independence requirements, ensuring the Board benefits from objective oversight, diverse expertise, and well-rounded leadership perspectives.

 Principle	 Requirement	 Compliance Status
	Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	The Corporate Governance Code establishes key considerations-such as gender diversity- to guide shareholders when nominating Directors to the Board. Promoting ethical and responsible decision-making remains a core principle of the ATH Corporate Governance framework. The Board's Nominations Committee actively oversees director appointments and governance matters, ensuring gender diversity considerations are fully integrated into the recruitment and selection process.
	Nominations Committee Selection, approval, renewal and succession of Directors to be conducted by the Nominations Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	The Nomination Committee Charter establishes a clear framework for the Committee's responsibilities, including Board performance evaluations, succession planning, and director development. It also enforces diversity standards across ATH and its subsidiaries. Additionally, the Corporate Governance Code requires appointing shareholders to conduct a "Fit and Proper" assessment for all directors prior to confirmation.
	Board Evaluation Process of evaluation of performance of the Board, its committees and individual Directors. Evaluation to be linked to key performance indicators of the listed entity.	A Board evaluation process and set of guidelines are in place, overseen by the Company Secretary, in collaboration with the Nominations Committee. The main goal is to support and develop directors while identifying areas for collective improvement. This ensures that both individual directors and the Board as a whole are working efficiently to achieve their goals for ATH. To further enhance this process, an additional step has been implemented for ATH directors. This includes both peer and self-assessments for all Board and Subcommittee directors.
	Directors Training The Director's training and induction procedure to be in place to allow new Directors to participate fully and effectively.	Newly appointed directors undergo a comprehensive, mandatory induction program led by the CEO and executive leadership. Through targeted presentations and information sessions, this onboarding process enables directors to engage directly with key stakeholders, conduct site and office visits, and gain a thorough operational understanding of the business to fulfill their non-executive duties effectively.

Annual Compliance Report on Corporate Governance

Amalgamated Telecom Holdings Limited For the Financial Year Ended on 30 June 2026

Annual Compliance Report on Corporate Governance

Amalgamated Telecom Holdings Limited For the Financial Year Ended on 30 June 2026

 Principle	 Requirement	 Compliance Status
		To maintain high governance standards, the Board participates in ongoing workshops and briefings covering industry developments and strategic business updates. When required, external technical consultants and key stakeholders are engaged to provide specialist expertise and independent insights.
	Board Sub-Committees Board must have sub-committees which must at a minimum include: • Audit Committee; • Risk Management Committee; and • Nominations Committee/Recruitment Committee	Board Committees To enhance governance and oversight, the Board operates through five dedicated subcommittees that thoroughly review and refine management recommendations prior to submitting them to the full Board for final determination: 1) Audit, Finance & Risk Committee 2) Nominations Committee 3) Human Resources & Remuneration Committee 4) ATH Group Cybersecurity Committee 5) ATH Group Strategy Implementation Committee Governance responsibilities are distributed across the Board's core subcommittees, which continuously refine their processes to uphold strong corporate oversight.
		Audit, Finance & Risk Committee Safeguards financial integrity, ensures regulatory compliance, and oversees enterprise risk management. It monitors internal and external audits, evaluates financial policies, budgets, and forecasts, and ensures robust control mechanisms are in place to mitigate potential operational and financial impacts.
		Human Resources & Remuneration Committee Advises the Board on human capital strategy, executive recruitment, succession planning, and compensation frameworks-ensuring ATH attracts and retains the talent required to achieve its strategic objectives.
		Nominations Committee Governs the selection, approval, reappointment, and succession planning for directors across all group subsidiary boards.

 Principle	 Requirement	 Compliance Status
		Cybersecurity Committee The ATH Group Cybersecurity Committee is responsible for direct oversight and reporting on IT and cybersecurity risk management across the Group. The Committee provides strategic guidance and actionable recommendations to the Board regarding the cybersecurity posture of ATH and its subsidiary entities, identifying areas for continuous enhancement and defense.
		Strategy Implementation Committee The Strategy Implementation Committee works in close consultation with the Board to drive and execute the company's strategic initiatives. The Committee ensures that corporate strategy remains aligned with business objectives and adapts responsively to the rapidly evolving technological environment, ensuring the company continuously generates sustainable value for its shareholders.
	Chief Executive Officer To appoint a suitably qualified and competent Chief Executive Officer	The company is led by Chief Executive Officer, Mr. Ivan Fong.
	Company Secretary Board appoints a suitably qualified and competent Company Secretary, who is accountable to the Board, through the Chair, for all compliance and governance issues	Chief Executive Officer (CEO) The CEO is responsible for a wide range of duties, including: • Developing and implementing business strategies and policies. • Managing budgets, financial reports, and key performance indicators. • Ensuring compliance with all regulations and laws. • Managing relationships with stakeholders. • Driving staff performance through leadership and development initiatives. Company Secretary The Company Secretary, Ms Siteri Saro who is also the Head of Legal, Governance and Risk for the Company is qualified professional who is accountable to the Board for ensuring compliance and good governance. The role involves: • Working with the CEO and Governance Team on key secretarial duties. • Ensuring compliance with regulatory and legal requirements. • Monitoring the implementation of ongoing governance initiatives for the Board. Both the CEO and Company Secretary are highly qualified and experienced individuals appointed by the Board.

03

Appointment of Chief Executive Officer

04

Appointment of a Board and Company Secretary



Annual Compliance Report on Corporate Governance

Amalgamated Telecom Holdings Limited For the Financial Year Ended on 30 June 2026

Annual Compliance Report on Corporate Governance

Amalgamated Telecom Holdings Limited For the Financial Year Ended on 30 June 2026

Principle	Requirement	Compliance Status
05 Timely and Balanced Disclosure 	Annual Reports Timely and accurate disclosures are made in Annual Reports as per Rule 51 of Listing Rules. Payment to Directors and Senior Management Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior Management. Continuous Disclosure General disclosures or Company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	To ensure full accountability to its shareholders, ATH complies with all disclosure requirements outlined in the SPX Listing Rules and the Reserve Bank of Fiji's Guidelines for Listed Companies. These requirements include: • Reporting unaudited financials every 6 months. • Releasing market announcements on key business changes. • Disclosing changes in Board and executive appointments. • Sharing other pertinent business information with the market. Additionally, the Annual Report for the ATH Group of Companies is published annually, ensuring continuous disclosure and regulatory compliance. During the previous fiscal year, a total of \$192,028.89 was paid in remuneration to the Board of Directors for their services to the company. As Non-Executive Directors, Board members are compensated for attending meetings and participating in official corporate engagements. ATH also reimburses reasonable out-of-pocket expenses-including travel and accommodation incurred by directors in the performance of their duties. To protect Board members while carrying out their responsibilities, ATH maintains comprehensive Directors and Officers (D&O) Liability Insurance alongside Personal Accident Insurance coverage. Comprehensive details regarding senior management remuneration are disclosed in the Key Management Personnel Compensation section of this Annual Report. ATH continues to make timely, accurate and full disclosure to the market as per the SPX Listing Rules.

Principle	Requirement	Compliance Status
06 Promote Ethical and Responsible Decision Making	Code of Conduct To establish a minimum Code of Conduct of the listed entity applicable to Directors, senior management and employees and conduct regular training on the same.	Board-approved and mandated by the ATH Corporate Governance Code, the company maintains a comprehensive Code of Conduct setting minimum behavioral standards for all employees. To embed these principles into daily operations and nurture a strong culture of compliance, ATH conducts regular training sessions and awareness campaigns to reinforce the importance of ethical conduct.
07 Register of Interests	Conflict of Interest Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for the purpose.	ATH maintains a formal Conflict-of-Interest (COI) Policy designed to safeguard organizational integrity. All directors, executives, and staff must complete an annual disclosure detailing any actual or potential conflicts. Additionally, directors are required to declare any conflicting interests prior to Board deliberations and decision-making. In compliance with both the COI Policy and the Code of Corporate Governance, the company maintains a central Register of Interests.
08 Respect the Rights of Shareholders 	Communication with Shareholders To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication. Website To create and maintain a website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the website.	The company continues to maintain open, transparent, and timely communication with shareholders through regular disclosures and market updates. The company promptly releases all material information via market announcements, alongside quarterly and half-yearly unaudited financials, and full-year audited financial reports. All disclosures are accessible on both the SPX and ATH corporate websites. The Annual General Meeting serves as a primary platform for the Board and executive management to present financial results, share operational updates, and engage directly with investors. ATH encourages active shareholder participation at all general meetings and continues to leverage emerging technology to facilitate dynamic, two-way dialogue. Copies of the Annual Report are made available to all attendees at the AGM. The new and improved ATH website was officially launched 2 years ago, offers comprehensive information about the ATH Group of companies. The website, located at http://www.ath.com.fj/, also features an up-to-date feed of all official company information released to the market, and information for shareholders.

Annual Compliance Report on Corporate Governance

Amalgamated Telecom Holdings Limited For the Financial Year Ended on 30 June 2026

Annual Compliance Report on Corporate Governance

Amalgamated Telecom Holdings Limited For the Financial Year Ended on 30 June 2026

Principle	Requirement	Compliance Status
	Grievance Redressal Mechanism To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	The Code of Corporate Governance and Grievance and Governance Policy are in place to address grievance mechanisms for the Company. The Policy addresses the types of complaints and steps taken to file grievances and the resolution process in addressing shareholder complaints. The grievance redress mechanism is targeted to achieve an effective and efficient process in addressing complaints. The Policy is publicized on the Company website for the information of all shareholders. A dedicated email address is also provided for stakeholders to register their complaints and grievances. The shareholders can email their complaints to complaints@ath.com.fj.
	Shareholders Complaints To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved	There was no shareholder complaints received during the financial year.
	Corporate Sustainability To adopt a business approach that creates long term shareholder value by embracing opportunities, managing risks, maximizing profits and minimizing negative social economic, and environmental impacts.	ATH's operational strategy is anchored in its vision, mission, and core values, as detailed throughout this Annual Report. The ATH Group remains committed to refining its business practices to maximize positive social, environmental, and economic outcomes while mitigating adverse impacts. The Board actively oversees key strategic and operational risks to ensure sustainable growth and long-term shareholder value creation.
	Internal Audit To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	ATH undergoes an annual audit conducted by an independent external auditor, with accounts for both the Group and its subsidiaries prepared in full compliance with International Financial Reporting Standards (IFRS). To uphold operational best practices, the company maintains comprehensive governance policies and internal controls. Additionally, ATH outsources its internal audit function annually to evaluate regulatory compliance and provide independent recommendations for improving internal governance processes.

Principle	Requirement	Compliance Status
	External Audit To appoint an external auditor who reports directly to the Board Audit Committee.	External auditors are appointed by shareholders at the Annual General Meeting and report directly to the Audit, Finance & Risk Committee.
	Rotation of External Auditor To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years.	To ensure audit independence and objectivity, the company rotates lead external audit partners at least every three years. Furthermore, external audit firm appointments are limited to a maximum tenure of five consecutive years.
	Audit Committee To establish an Audit Committee comprising of at least three members of which majority are independent, and Chair is not Chair of the Board.	The Audit, Finance & Risk Committee serves as a cornerstone of the company's governance framework, maintaining independent oversight of internal controls, risk management, and overall operational integrity. The Committee is responsible for safeguarding financial reporting standards to ensure shareholders receive accurate and transparent disclosures. Composed of three ATH Board members, the Committee is led by an independent Chair. To preserve objective oversight, the Committee Chair is distinct from the Chairperson of the ATH Board.
	Risk Management Policy To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit Committee, management and internal audit functions.	ATH maintains a comprehensive Risk Management Framework and Risk Appetite Statement that establish a clear, standardized methodology for identifying, evaluating, and mitigating business risks while testing internal control effectiveness. The Audit, Finance & Risk Committee oversees the group's risk management architecture and internal control systems. Additionally, the Committee reviews annual financial statements in detail prior to recommending them to the full Board for final approval.

10

Risk Management



09

Accountability and Audit





SUBSCRIBER MARKET
SHARE

42%



SUBSCRIBER GROWTH

16%



SERVICES DELIVERED
ACROSS PNG

22 Provinces



Fuel reduction achieved
through eight hybrid solar
site upgrades

35%

KEY HIGHLIGHTS



NETWORK MODERNISATION

Completed Massive MIMO rollout and upgraded backhaul to improve capacity and data speeds.



POWER RESILIENCE

Replaced ageing batteries at key sites and established dedicated fuel farms.



ENTERPRISE SOLUTIONS

Expanded capability to deliver business, enterprise and ICT services.



COMMUNITY WELLBEING

Supported sporting events and renewed complimentary hospital Blood Bank Wi-Fi for another 12 months.



PEOPLE DEVELOPMENT:

Approximately 1,360 employees, including 460 FTEs, with over 7,500 training hours delivered.

Mr. Daksesh Patel – Chairman
Mr. Adrian Tysoe – Director
Mr. Attar Singh – Director
Mr. Naibuka Saune – Director
Mr. Peter Chan – Director
Mr. Sikeli Tuinamuana - Director
Mr. Pradeep Lal – Director / Regional CEO
Mr. Avindra Nand – Chief Financial Officer /
Company Secretary

OVERVIEW

The telecommunications sector in Papua New Guinea continues to evolve rapidly, driven by the increasing demand for digital services, technological innovation, and expanding connectivity needs. During the year, Vodafone PNG further strengthened its network through targeted investments in coverage, capacity, and service quality, including network expansion, infrastructure modernisation, and strategic co-location initiatives.

In just four years, Vodafone PNG has established itself as a leading telecommunications and digital services provider, delivering mobile, broadband, enterprise, and ICT solutions across all 22 provinces. The Company remains focused on bridging the digital divide, and enabling greater participation in the digital economy through inclusive and accessible connectivity.

Building on the momentum of previous years, Vodafone PNG delivered another strong year of growth, supported by continued customer acquisition, increasing market penetration, and disciplined execution of its strategic priorities. This performance reflects the dedication of our people, the strength of our strategy, and our commitment to creating long-term value for customers, communities, and Papua New Guinea.

FINANCIAL HIGHLIGHTS

Vodafone PNG delivered yet another year of strong financial and operational performance, supported by continued growth in both revenue and subscriber base. The Company's subscriber base grew by 16% over the prior year, supported by network expansion, improved coverage, and targeted acquisition initiatives. This growth aligns with broader trends observed across the business, where rising customer connections have consistently translated into higher revenue streams and strengthened market presence.

KEY OPERATIONAL HIGHLIGHTS

Vodafone PNG continued to strengthen its market position, increasing subscriber market share to 42% through targeted customer acquisition initiatives. At the same time, the Company expanded its capability to deliver business and enterprise solutions, creating new avenues for growth. Strategic brand activations at industry forums, conferences, retail outlets, roadshows, and community events have further enhanced visibility and market presence.

During the year, Vodafone PNG successfully delivered several strategic network enhancement initiatives designed to strengthen capacity, resilience, and customer experience. These included significant upgrades to backhaul transmission infrastructure, to support growing data traffic and increasing digital service adoption across the country. The Company also completed the rollout of Massive MIMO (Multiple-Input Multiple-Output) technology, enhancing network capacity, spectral efficiency, and data speeds in high-demand areas, and enabling a superior mobile broadband experience for customers.

To further improve network reliability and operational resilience, aging battery systems across key sites were replaced, while dedicated fuel farms were established to mitigate energy supply risks, and support uninterrupted service delivery. These investments have strengthened network availability, reduced downtime, and improved overall service performance.

Collectively, these initiatives demonstrate Vodafone PNG's commitment to continued investment in infrastructure, as demand for data services grows.

Customer focus remains at the core of the business. By delivering affordable, reliable connectivity, and developing innovative, cost-effective digital solutions, Vodafone PNG continues to meet the evolving needs of Papua New Guinea's communities and businesses.

ESG HIGHLIGHTS

At Vodafone PNG, Corporate Social Responsibility is embedded in the way we operate, connect, and create value for the communities we serve. Throughout the year, the Company delivered a range of initiatives supporting health, education, culture, and community development, while promoting environmental stewardship, and contributing to the nation's social and economic progress.

Environmental

Vodafone PNG continues to advance the sustainability and energy efficiency of its network through targeted investments in renewable energy, intelligent power management, and ongoing infrastructure modernisation.

During the year, eight high-consumption network sites were successfully upgraded with hybrid solar power systems, prioritised in remote locations where reliance on diesel generators and the fuel logistics costs is highest. The initiative has achieved a 35% reduction in fuel consumption, contributing to improved energy efficiency, reduced operating expenditure, and lower carbon emissions, while also improving network reliability for remote communities. Energy efficiency across data centres continues to be optimised through environmental monitoring, energy-efficient appliances, and improved cooling management, with even marginal temperature adjustments of 1–2°C resulting in measurable reductions in power usage.

The Company is also exploring wind turbine technology at selected coastal sites, and progressing plans to introduce AI-driven energy management, including Energy Turbo technology, to dynamically optimise power consumption without compromising network performance or customer experience.

At the community level, and to mark World Environment Day, employees across all provinces participated alongside local communities in clean-up activities, collecting litter and improving public spaces, and demonstrating Vodafone's commitment to environmental stewardship.

Social

Vodafone PNG remains committed to delivering positive social impact through connectivity and community engagement. The Company plays a pivotal role in promoting digital inclusion by expanding access to telecommunications services in underserved communities.

Community initiatives, sponsorships, partnerships with educational institutions and participation in national awareness programmes, including ICT development and health campaigns, further reinforce the Company's commitment to social responsibility.

Community Engagement

Vodafone PNG continued to strengthen community engagement through strategic sponsorships and sporting partnerships that promote healthy lifestyles, teamwork, and community participation. During the year, the Company supported Team NCD and Team AROB in the Rugby 9s Easter Competition through branded uniforms. Both teams progressed to the finals, generating positive exposure across social and traditional media.

Vodafone also provided Naming Rights Sponsorship of the Vodafone Corporate Futsal Competition, which attracted more than 40 corporate organisations and featured inclusive divisions for men, women, and youth, promoting inclusion, healthy lifestyles, and social connection. The Company expanded its community presence through support of events grassroots initiatives and events, including the Greater Sepik Cocoa Expo, where it provided branded merchandise, promotional SMS support, and a three-day customer engagement activation. Vodafone also supported a charity cycling initiative by contributing essential supplies for the 88 participants who rode from Lae to Port Moresby to raise funds for community causes.

Healthcare & Community Wellbeing

Vodafone PNG extended its partnership with the Port Moresby General Hospital Blood Bank by renewing complimentary Wi-Fi connectivity for a further 12 months. This supports communications, operational efficiency, and access to digital resources for healthcare staff, patients, and blood donors.

Governance

Vodafone PNG remains committed to strong corporate governance and its mandate to connect and empower communities across Papua New Guinea. Effective Board oversight, including the Finance, Audit & Risk and Tender Sub-Committees, supported by clear policies and ethical leadership, ensures accountability, transparency, disciplined decision-making, and robust controls over the roles of shareholders, the Board, and management. A risk-based audit framework strengthens internal controls and operational oversight, while proactive risk management focuses on network resilience, digital innovation, and cybersecurity. Compliance remains a core focus, supported by ongoing training and adherence to regulatory and internal standards. The Company is also advancing environmental commitments through energy-efficient technologies, responsible resource management, and waste reduction initiatives.

HUMAN CAPITAL

People and purpose remain at the heart of Vodafone PNG's success. With a workforce of approximately 1,360 employees, including 460 FTEs, the Company continues to invest in developing local talent, strengthening leadership capabilities, and fostering an inclusive and engaged workplace. During the year, more than 7,500 training hours were delivered through professional certifications, international learning opportunities, and expanded digital learning platforms. Strategic recruitment initiatives, capability-building partnerships, support for tertiary qualifications, and employee wellbeing programmes further strengthened workforce sustainability. The Company's commitment to diversity, inclusion, and employee development remains central to its people agenda, supporting career growth and a positive employee experience.

FUTURE OUTLOOK

Vodafone PNG remains committed to expanding access to reliable and inclusive connectivity across Papua New Guinea. Through continued investment in network infrastructure and technology, particularly in underserved and remote communities, the Company is working to overcome the challenges posed by difficult terrain and dispersed populations. Vodafone PNG will continue engaging with industry stakeholders, government agencies, and regulators to advance initiatives such as infrastructure sharing, equitable spectrum allocation, and mobile number portability, supporting greater affordability, efficiency, and digital inclusion.

Over the next 12 months, Vodafone PNG will progress the next phase of its network expansion and modernisation programme, focused on sustainability, resilience, and cost optimisation. Key initiatives include extending coverage through co-location and infrastructure-sharing arrangements, supporting connectivity for strategic industries, and investing in energy-efficient and off-grid solutions to strengthen network reliability and reduce operating costs. While fuel supply volatility, logistical challenges, and capital constraints remain risks, these investments position Vodafone PNG to capture emerging market opportunities and accelerate digital participation across the country.

MANAGEMENT COMMENTARY

Vodafone PNG has delivered a year of solid operational progress, supported by continued investment in network infrastructure and digital capabilities. Despite a challenging operating environment, the Company remained focused on delivering value to customers and stakeholders. Our strategies are beginning to deliver tangible results. Through sustained investment in network expansion, technology modernisation, and customer-focused initiatives, Vodafone PNG is making meaningful progress in narrowing the digital usage gap and accelerating digital inclusion across Papua New Guinea.

By extending connectivity to underserved communities, enhancing network capacity, service quality, and improving affordability, we are enabling more individuals, businesses, and communities to access the benefits of the digital economy. These efforts are reflected in our growing market presence, increasing customer adoption, and strengthening role in supporting the nation's digital transformation.

As we continue to expand and innovate, we remain committed to ensuring that every Papua New Guinean has the possibility to connect, participate and thrive in an increasingly digital world, opening doors to opportunity, strengthening communities, and enriching lives, consistent with our vision of connecting communities to what matters most.

We extend our sincere appreciation to our employees for their dedication and resilience, and to our customers, partners, regulators, and shareholders for their ongoing trust and support. Vodafone PNG remains committed to driving connectivity, innovation, and inclusive growth across Papua New Guinea.

Tenkyu



vodafone
Fiji

Together we can



REVENUE
FJD \$563.98M
Up 8.7%



NET PROFIT AFTER TAX
FJD \$73.17M
Up 33.7%



MOBILE CONNECTIONS
892, 000+



POPULATION COVERAGE
96%



M-PAISA OR MERCHANTS
4,500+

vodafone 5G

KEY HIGHLIGHTS



5G Now Live

Launched in September 2025, supported by over FJD \$100 million in network investment.



Strong Financial Growth

Revenue reached FJD \$563.98 million, up 8.7%; net profit after tax increased 33.7% to FJD \$73.17 million.



Connecting Fiji

More than 892,000 connections, with network coverage reaching 96% of the population.



M-PAISA Innovation

Over 4,500 QR merchant outlets, plus Fiji's first Mastercard Tap Phone to Pay solution.



Digital Entertainment

Vodafone Play became the exclusive streaming partner for the Fijian Drua.

Mr. Paul Fletcher - Chairman
Mr. Attar Singh - Director
Mr. Ashnil Prasad - Director
Mr. Isikeli Tikoduadua - Director
Mr. Viliame Vodonaivalu - Director
Mr. Robin Yarrow - Director
Mr. Ashwin Pal - Alternate Director
Ms. Elenoa Biukoto - Chief Executive Officer
Mr. Fareen Saheb - Chief Financial Officer /
Company Secretary

vodafone

OVERVIEW

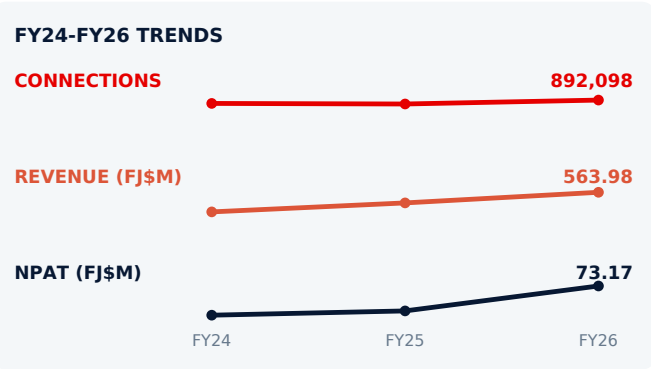
During FY2025/26, Vodafone Fiji maintained its position as a key pillar of Fiji’s digital economy, supporting national connectivity, financial inclusion and technological advancement. As a 100% locally owned entity within the Amalgamated Telecom Holdings Group, the company continued to expand access to essential communications services, with its network reaching 96% of the population and serving more than 892,000 subscribers.

The year was marked by continued investment in network capability, customer experience, digital platforms and service innovation, including the launch of 5G services and strengthened offerings across mobile, broadband, ICT, cloud, cybersecurity and mobile financial services. Beyond commercial performance, Vodafone Fiji remained committed to community development, employee capability, sustainability, and responsible governance, reinforcing its contribution to Fiji’s economic and social progress while building a stronger foundation for future growth.

FINANCIAL HIGHLIGHTS

The financial year ended 30 June 2026 marked another strong period of growth and transformation for Vodafone Fiji. The Group maintained a sustainable subscriber base of Transformation for Vodafone Fiji. The Group maintained a subscriber base of 892,000 connections, representing an increase of 2% from prior year. Performance was supported by continued investment in network capability, digital platforms, and service innovation, together with disciplined execution of strategic priorities. These outcomes demonstrate Vodafone Fiji’s commitment to connecting communities, including customers in underserved and remote areas, while creating sustainable value for customers, shareholders and other stakeholders.

The Group recorded consolidated revenue of FJD 563.98 million, an increase of 8.7% from the prior year. Net profit after tax increased by 33.7% to FJD 73.17 million, compared to FY2024/25. The improved result reflects stronger overall performance, disciplined risk management, and continued diversification across the Group’s operations. Vodafone Fiji remains focused on maintaining financial resilience, generating sustainable shareholder value, and investing prudently in the technology and infrastructure required to support future growth.



KEY OPERATIONAL HIGHLIGHTS

During FY2025/26, Vodafone Fiji achieved significant milestones in digital infrastructure and service innovation. The business launched 5G services in September 2025, supported by over FJD \$100 million in network investments to enhance speed, capacity, and latency in major urban centres. Alongside the rollout of 5G, Vodafone Fiji continued to invest in and strengthen its 4G network, expanding coverage, improving network resilience, and enhancing customer experience across the country. Furthermore, the company introduced Vodafone Play as the exclusive streaming partner for the Fijian Drua. Vodafone Fiji also reaffirmed its commitment to operational excellence by achieving ISO 27001:2022 certification, reinforcing data security while continuing to lead regional digital inclusion efforts through expanded network coverage and ongoing network modernisation initiatives.

DIGITAL FINANCIAL SERVICES (M-PAISA)

During FY2025/26, Digital Financial Services (DFS), Vodafone Fiji's wholly owned mobile financial services subsidiary, completed its first full year of standalone operations following the transfer of the M-PAISA business. As a licensed Payment Service Provider, DFS continued to advance financial inclusion by providing secure and accessible digital payment services for consumers, businesses, and government agencies across Fiji.

M-PAISA maintained strong momentum as one of Fiji's leading digital payment platforms, supporting domestic and cross-border financial transactions while expanding digital payment accessibility nationwide. The platform's growing ecosystem now supports QR payments across more than 4,500 merchant outlets, enabling greater convenience for consumers, businesses, and government agencies. DFS also continued to contribute to regional digital financial inclusion initiatives, with M-PAISA capabilities being explored across other ATH Group operating companies in the Pacific.

During FY2025/26, several key innovations further enhanced the platform's capabilities and customer experience. These included achieving Payment Card Industry Data Security (PCI DSS) certification, introducing Fiji's first Mastercard-powered "Tap Phone to Pay" solution for Android users, launching in-app transaction statement downloads, and expanding regional wallet-to-wallet transfer services with Samoa and the Cook Islands. These initiatives strengthened platform security, improved customer self-service capabilities, and expanded access to digital financial services across the region.

ESG HIGHLIGHTS

Vodafone Fiji continued to integrate environmental, social and governance priorities into its operations during FY2025/26 through targeted sponsorships, public relations activations and community-focused initiatives. The Company maintained its focus on network energy efficiency, responsible resource use, cybersecurity, regulatory compliance and transparent governance. Digital inclusion remained central to its social impact agenda, with connectivity, technology, and financial services extending access to communities across Fiji.

Through the Vodafone ATH Fiji Foundation, the business strengthened its role in digitally enabled community development by leveraging partnerships, technology, and employee volunteerism to support education, MSME development, health and wellbeing, and community resilience. Complementing these efforts, DFS continued to advance financial inclusion through M-PAISA by driving the adoption of cashless payments, and expanding access to secure financial services for rural, maritime and underserved communities. Strong governance, robust Anti-Money Laundering and Countering and Countering the Financing of Terrorism (AML/CFT) controls, and customer fund protection remained central to the business, reinforcing trust and confidence in Fiji's digital financial ecosystem.

HUMAN CAPITAL

Vodafone Fiji strengthened its people capability and inclusive workplace culture during FY2025/26. Supported by a workforce of more than 300 employees, the Company invested in structured learning, digital upskilling, and leadership development to build the skills required for an increasingly technology-led business. A further area of progress was the adoption of artificial intelligence across the organisation, including the use of AI-enabled productivity tools to streamline reporting, documentation, and business workflows, while building employee capability in automation, data analytics, and emerging digital technologies. These initiatives improved efficiency, enhanced decision-making, and supported new ways of working across the business. The second consecutive year of Great Place to Work certification reinforced the company's commitment to employee experience and engagement, while several Gold Awards at the 2025 Fiji Human Resources Institute Awards recognized Vodafone Fiji's excellence in people management and organisational capability.

Focus remained on employee wellbeing, talent development, succession planning, and creating opportunities for employees to grow and contribute to Vodafone Fiji's long-term success.

FUTURE OUTLOOK

In FY2026/27, Vodafone Fiji will prioritise expanding next-generation network capability, strengthening 4G and 5G coverage while accelerating growth across data, digital platforms, ICT, cloud, cybersecurity, and mobile financial services. The Company will continue modernising systems, increasing automation, and improving customer experience while maintaining disciplined capital allocation and operational efficiency. Investment in infrastructure resilience, cybersecurity, and energy-efficient solutions will support business continuity and sustainable performance. By deepening digital inclusion and delivering integrated services for consumers, businesses, and government, Vodafone Fiji aims to reinforce its position as a trusted digital services provider, and create sustainable long-term value for customers, communities, and shareholders.

MANAGEMENT COMMENTARY

In FY2025/26, Vodafone Fiji remained at the forefront of transformation, reinforcing our commitment to connecting communities through innovation. Despite a dynamic market, we achieved significant milestones in infrastructure expansion, and enhanced our technological capabilities, ensuring we continue to deliver exceptional value to our customers. Our success is a testament to the dedication of our team and the enduring trust of our stakeholders. As we look ahead, we remain focused on sustainable growth, leveraging technology to empower every Fijian and drive a more connected, technologically advanced future for our nation.

Vinaka





Building Fiji's Digital Backbone



OPERATING REVENUE
+2.11%
FY2 year on the growth



OVERHEAD EXPENSES
-6%
Compared with FY25



PROFIT BEFORE TAX
\$21.3M
FY26 result



PROFIT GROWTH
+10%
Before Income Tax

KEY HIGHLIGHTS



102 KM
Northern Fibre link
Savusavu, Labasa and Seaqaqa



30 SYSTEMS
Community-managed WIFI
Rural and maritime Communities



5G BACKHAUL
High-capacity fibre
Supporting Vodafone Fiji
Rollout



17 COUNTRIES
Pacific Fibre Conference
Delegates gathered in Fiji

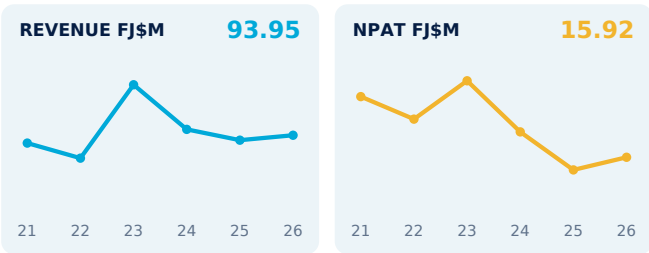
Mr. Attar Singh - Chairman
Mr. Pravinesh Singh - Director
Mr. Vilash Chand - Director
Ms. Tanya Waqanika - Director
Mr. Peter Chan - Director
Mr. Adhish Naidu - Director
Mr. Charles Goundar - Chief Executive Officer
Mr. Samuela Vadei - Company Secretary

OVERVIEW

Telecom Fiji is a leading national telecommunications provider, connecting homes, businesses, government, and wholesale customers across Fiji through fixed voice, high-speed broadband, fibre, managed ICT, and digital solutions. During the year, the Company strengthened its network modernisation programme through fibre broadband expansion, growth in fibre-to-the-home and enterprise connectivity, and core infrastructure upgrades to improve capacity, resilience, speed, and service reliability. These developments reinforce Telecom Fiji’s role as a key enabler of Fiji’s digital transformation. Looking ahead, the Company is well positioned to build smarter networks, deliver innovative customer-focused services, and support sustainable national growth.

FINANCIAL HIGHLIGHTS

Growth remains a challenge for Telecom Fiji, driven by a declining trend in traditional voice revenue and increased market competition, particularly from new entrants such as Starlink. The Company's focus on delivery and execution of its strategic objectives supported its ability to adapt and respond to these pressures. Operating revenue increased by 2.11% for the financial year, while overhead expenses decreased by 6% compared with the previous financial year. Net profit before income tax was \$21.3 million, an increase of 10%.



KEY OPERATIONAL HIGHLIGHTS

Telecom Fiji advanced Fiji’s digital infrastructure agenda through landmark fibre, connectivity, and public-sector initiatives. Key achievements included winning the Infrastructure Initiative of the Year Award, at the Asian Telecom Awards in Singapore, in recognition of the Northern Fibre rollout. The 102-kilometre underground terrestrial fibre link has transformed connectivity across Vanua Levu by connecting Savusavu, Labasa and Seaqaqa and addressing weather-related disruptions to microwave links.

Telecom Fiji also hosted Fiji’s first Pacific Fibre Conference in 2025, showcasing leadership in the telecommunications sector. The Company extended high-capacity fibre backhaul to support Vodafone Fiji’s 5G rollout, progressed the Google Terrestrial fibre backbone, expanded fibre-to-the-home access, and delivered secure fibre and CCTV connectivity for the Fiji Police Force. In addition, Telecom Fiji deployed 30 Starlink Community-Managed Wi-Fi systems across rural and maritime communities under the Universal Service Obligation (USO) programme, strengthening resilience and digital inclusion.

FINANCIAL RECORD

FY	REVENUE	NPAT	RATIO
2021	90.87M	21.84M	24%
2022	84.94M	19.64M	23%
2023	113.79M	23.38M	21%
2024	96.26M	18.40M	19%
2025	92.01M	14.69M	16%
2026	93.95M	15.92M	17%

FY26 change: revenue +2.1%; NPAT +8.4%. Values in FJ\$ millions.



ESG HIGHLIGHTS

Environmental Achievements
Telecom Fiji continues to reduce its environmental footprint while delivering resilient and reliable connectivity across Fiji. The Company advanced its energy management approach, explored sustainable electronic waste disposal solutions in line with regulatory guidance and accredited vendor engagement, and worked with stakeholders to encourage environmentally sound resource management. Telecom Fiji also continued assessing alternative energy options to reduce reliance on conventional energy sources while protecting network continuity. These initiatives reinforce the Company's commitment to continuous environmental improvement and responsible corporate stewardship.

Social Achievements
Telecom Fiji was recognised at the Asian Telecom Awards for extending digital access to underserved and remote communities and advanced major fibre projects across Savusavu to Labasa and Nakorokula to Tavua. The Company formalised the USO agreement with the Telecommunication Authority of Fiji (TAF) to expand access for rural and maritime communities. Telecom Fiji also hosted Fiji's first Pacific Fibre Conference, bringing together delegates from 17 countries and promoting Fiji as a regional destination for tourism, investment, and digital leadership. Partnerships with the Fiji National University (FNU) and the University of the South Pacific (USP) supported education, academic excellence and digital skills development. The Company also earned Fiji Human Resources Institute Bronze Awards in Diversity, Equality, Equity & Inclusion; Wellbeing & Engagement; and Talent Development.

Governance Achievements
Telecom Fiji maintained strong compliance with legal, regulatory and industry standards across the business, and strengthened oversight through internal and external audits. Audits were completed across Health, Welfare and Safety, Finance and Human Resources, and an AI standard operating procedure was formalised.

Risk management was embedded across functions to proactively identify and mitigate operational and strategic risks, while ethical conduct, robust oversight, and stakeholder trust remained central to sustain

HUMAN CAPITAL

Telecom Fiji continued to strengthen its people-first culture through HR initiatives focused on talent development, employee wellbeing, engagement and inclusion. The Company invested in capacity building, supported future talent through education partnerships with USP and FNU that included careers fairs, and promoted staff participation and recognition, and reinforced a workplace culture aligned to performance, safety and continuous improvement. These initiatives contributed to stronger employee engagement and were further reflected in the Company’s recognition at the FHRI Awards event.

FUTURE OUTLOOK

Telecom Fiji’s strategic priorities for the year ahead are to accelerate fibre expansion, strengthen network resilience, grow enterprise and cloud services, and advance digital transformation through automation, AI-enabled tools, and improved customer onboarding. The Company will also focus on enhancing service quality, strengthening cybersecurity, and expanding connectivity to underserved communities, reinforcing its role as a trusted enabler of Fiji’s digital future.

MANAGEMENT COMMENTARY

This year has been one of meaningful progress for Telecom Fiji as we continued to strengthen our network, expand fibre connectivity, and support Fiji’s digital transformation. Our achievements reflect the dedication of our people, the trust of our customers, and the continued support of our shareholders, Board, partners, regulators and communities. As we look ahead, we remain focused on delivering resilient infrastructure, innovative services, and customer-focused solutions that connect Fiji to a smarter and more inclusive digital future.

Vinaka Vakalevu



Fiji's Gateway. Pacific Connected.



TURNOVER
FJD \$18.5M



PROFIT AFTER TAX
\$5.7M



DIVIDENDS PAID
\$4.4M



PACIFIC MARKETS
CONNECTED
12



OUR PEOPLE
21

KEY HIGHLIGHTS



FIJI'S INTERNATIONAL GATEWAY

Connecting Fiji with the world.



SOUTH CROSS NEXT

\$46M invested in 2023, supporting connectivity to 2050.



STRENGTHENING NETWORK RESILIENCE

Considering additional subsea cable systems ahead of the existing system's retirement in 2030.



REGIONAL CONNECTIVITY

Supporting direct or indirect connections across 12 Pacific markets.



PEOPLE & ENVIRONMENTAL RESPONSIBILITY

Women represent 33% of staff; ongoing power-use monitoring and foreshore protection.

Mr. Attar Singh - Chairman
Ms. Tanya Waqanika - Director
Mr. Viliame V Baleitavua - Director
Mr. Vilash Chand - Director
Mr. Ivan Fong - Director
Mr. George Samisoni - Chief Executive Officer
& Company Secretary

OVERVIEW

Fiji International Telecommunications Pte Limited (FINTEL) plays a critical role in Fiji’s international telecommunications infrastructure, providing international telecommunications facilities and connectivity for operators in Fiji and the region. As Fiji’s international gateway operator, with history and experience spanning more than a century, FINTEL supports the connectivity on which businesses, communities and essential services increasingly depend.

The growing adoption of digital services and artificial intelligence is increasing the demand for reliable, high-capacity connectivity. At the same time, the resilience and diversity of international connections have become increasingly important to Fiji and the Pacific. Submarine cable systems remain a vital part of this infrastructure, supporting the speed, capacity and reliability required by modern digital services. Network resilience has become a critical business imperative, with enterprises acknowledging the immediate adverse impact of network outages on their operations and customer experience

The major cloud hyperscalers, primarily Amazon, Google, and Microsoft, are currently engaged in an infrastructure race of an unprecedented scale. Driven almost entirely by the increasing adoption and scaling of artificial intelligence, it is altering capital allocation and the geographic footprint of global data centres. Industry projections indicate a giant surge in investment, with total hyperscaler capital expenditure expected to reach \$600 to \$700 billion this year. This represents a 40% to 50% increase over 2025 investment levels. It is estimated that 75% of this total capital expenditure is being directed specifically toward AI infrastructure, outpacing investments in traditional cloud computing architecture. Because AI workloads demand significantly higher power densities and specialised liquid cooling, purpose-built facilities are required. Connectivity is becoming even more important as AI disrupts and changes industries across the globe.

Against this backdrop, FINTEL continues to focus on strengthening international connectivity, supporting regional access and developing the infrastructure and services needed to meet the evolving requirements of its customers.

FINANCIAL HIGHLIGHTS

FINTEL recorded turnover of \$18.5 million, compared with \$16.5 million in 2025. Profit before tax was \$7.4 million, compared with \$4.8 million in 2025, while profit after tax was \$5.7 million, compared with \$3.8 million in 2025. FINTEL paid a dividend of \$4.4 million to the shareholder, compared with \$2.9 million in 2025.

FINTEL’s substantial investment in the new Southern Cross Next (SX-Next) subsea cable remains a significant financial commitment in the fully deregulated Fijian market, alongside the continuing impact of the Fijian Competition & Consumer Commission (FCCC) Determination on international and regional access.

The current Southern Cross Now cable system is due for retirement in 2030 after 30 years of service, reinforcing the need for continued investment in international connectivity resilience.

FINANCIAL COMPARISON (\$M)		
Measure	2025	2026
Turnover	16.5	18.5
Profit before tax	4.8	7.4
Profit after tax	3.8	5.7
Dividend	2.9	4.4

KEY OPERATIONAL HIGHLIGHTS

FINTEL is currently Fiji’s only international telecommunications gateway operator, with more than a century of experience. Its \$46 million investment in the Southern Cross Next (SX-Next) subsea cable system in 2023 is expected to extend Fiji’s international connectivity to 2050, and progressively provide competitive, high-speed international backbone capacity for the development of internet services in Fiji and the Pacific region.

The existing Southern Cross cable system, commissioned in 2000, is due to retire in 2030. FINTEL is therefore considering additional subsea cable systems to strengthen resilience, including systems associated with Southern Cross, Google and Hawaiki. FINTEL’s international connectivity also supports direct or indirect access and resilience for Tonga, Samoa, Vanuatu, New Caledonia, French Polynesia, American Samoa, the Cook Islands, Niue, Kiribati, Tokelau, Wallis and Futuna, and Tuvalu.

Submarine cables transmit approximately 99% of the world’s telecommunications and remain critical infrastructure because of their speed, capacity and security. For Fiji and the Pacific Islands, cybersecurity, information integrity, and technological resilience are increasingly important to national and economic stability. International connectivity diversity is therefore essential to the region’s continued digital development.

ESG HIGHLIGHTS

FINTEL’s environmental, social and governance activities reflect its responsibilities as an infrastructure operator and employer. The Company supports charitable events for marginalised communities, persons with disabilities and the elderly, as well as minor sports initiatives intended to promote inclusion and expand opportunities for participation in regional sporting events.

As demand grows for co-location and telehousing services, FINTEL is also considering the environmental and operational implications of its infrastructure. The Company is undertaking an exercise to improve visibility of power consumption across its facilities and equipment. This work is intended to support more informed decisions about equipment use, reduce waste, extend infrastructure life, and improve troubleshooting.

Foreshore reclamation, including the installation and maintenance of gabion baskets to control erosion and sedimentation, is a major part of FINTEL’s ongoing environmental responsibility and resource management activities.

HUMAN CAPITAL

FINTEL has a staff complement of twenty-three, with women representing 33% of the workforce across the Corporate and Human Resource, Finance and Risk, and Network and Technology departments.

The Company continues to support staff development through ongoing training, retraining, and leadership and management development. FINTEL’s retention approach includes competitive remuneration, targeted development opportunities, support for further education at degree and postgraduate levels, and a focus on work-life balance. These initiatives are intended to strengthen employee capability, satisfaction, and long-term loyalty. The FINTEL Sports and Social Club and the Labour Management Consultative Committee also contribute to employee engagement and cohesion through sports, social activities, religious festivals, and national and company events.

FUTURE OUTLOOK

FINTEL’s outlook is centred on strengthening international connectivity and supporting the continued digital development of Fiji and the Pacific. As digital services become more integral to education, healthcare, agriculture, commerce and public administration, reliable infrastructure and access to information will remain important to inclusive economic and social development. Participation increasingly depends upon on infrastructure and digital literacy. Fiji and the Pacific states must ensure technological advancement does not marginalise segments of their populations.

Subsea cable and satellite connectivity will continue to serve complementary roles in the region. FINTEL will pursue opportunities to attract global players in both areas, while strengthening its core telehousing and co-location services at the Vatuwaqa Communications Centre for domestic, regional and international enterprise clients. Through direct and indirect interconnection with regional and global subsea cable systems, partnerships with global satellite operators, and associated value-added services, FINTEL aims to support its future business objectives and contribute to the resilience and development of the Pacific’s digital infrastructure.

ACKNOWLEDGMENT

FINTEL acknowledges the Board, our employees, our local, regional and international clients, and our bilateral partners for their contributions and support throughout the year.

Vinaka Vakalevu





RESILIENT CONNECTIONS.

Inclusive Growth for Every Island.



M-VATU TRANSACTION
GROWTH
48%



100% SOLAR-POWERED
SITES
11%



HYBRID SOLAR-
GENERATOR SITES
38%



DIGITAL WEEK
AWARDS
2

KEY HIGHLIGHTS



FULLY LICENSED M-VATU
Granted a full Mobile Money
Service Provider Licence by the
Reserve Bank of Vanuatu.



**STRONGER LOCAL
OWNERSHIP**
Welcomed the Vanuatu National
Provident Fund as a shareholder.



**QUALITY MANAGEMENT
CERTIFICATION**
Attained ISO 9001:2015
certification.



NETWORK & ICT DEVELOPMENT
Strengthened network operations
and expanded the ICT portfolio.



PEOPLE & CULTURE
Introduced the Spirit of
Vodafone, reflecting the local
"Wok Tugeta" spirit.

Mr. Attar Singh – Chairman
Ms. Tanya Waqanika – Director
Mr. John Ezra – Director
Mr. Paul Kaun – Director
Mr. Waisea Kamikamica – Director
Mr. Thomas Bruce – Managing Director/
Chief Executive Officer
Mr. Ravendra Chand - Chief Financial
Officer / Company Secretary

OVERVIEW

Vodafone Vanuatu continues to deliver mobile, broadband, enterprise and digital financial services across Vanuatu, connecting consumers, businesses and communities while supporting greater access to digital services nationwide.

FY 2025-26 was a year of continued investment in resilience, customer experience, network capability, digital services and people. The business built on the prior year's momentum while strengthening service delivery across mobile, broadband, ICT/enterprise and digital financial services. A significant strategic milestone was the acquisition of stakes in Telecom Vanuatu Limited t/a Vodafone Vanuatu by the Vanuatu National Provident Fund (VNPF), further strengthening local participation in the Company's ownership.

KEY OPERATIONAL HIGHLIGHTS

During FY 2025-26, Vodafone Vanuatu continued to strengthen service delivery and operational capability across mobile, broadband, ICT/enterprise and digital financial services.

- Continued focus on network coverage, capacity, optimisation and service reliability.
- The RAN operating model was strengthened in June 2026 to reinforce planning, infrastructure delivery, network operations and optimisation. Expanded ICT portfolio continued to demonstrate strong growth potential, strengthening Vodafone Vanuatu's market presence and supporting the onboarding of new business customers. M VATU was granted a full Mobile Money Service Provider Licence by the Reserve Bank of Vanuatu.
- M-VATU continued its strong growth trajectory, achieving a 48% increase in total transaction activity compared to the prior year.
- Vodafone VU received The People's Choice Award and The Best Innovative Booth Award during Vanuatu Digital Week 2026.
- Continued focus on customer experience through capability development and service improvement initiatives.

ESG HIGHLIGHTS

Environmental, Social and Governance (ESG) principles continue to guide Vodafone Vanuatu's approach to responsible operations, sustainable value creation and long-term resilience.

Environmental

Vodafone Vanuatu continues to pursue energy efficiency, responsible resource management and renewable or hybrid power solutions where practical across network and operational sites.

We continue to make significant progress in reducing our environmental footprint through the expansion of renewable energy solutions across our network infrastructure.



Across our portfolio of network sites, 11% operate on 100% solar power and a further 38% utilize hybrid solar-generator systems. These initiatives have substantially reduced reliance on fossil fuels while improving service resilience in remote communities. Further to this, we continue to optimise energy consumption across our offices, retail outlets and network facilities while promoting responsible resource management and operational efficiency.

Our commitment to sustainability extends beyond energy management. Through our e-waste recycling programmes, we continue to divert network equipment from landfill, supporting the circular economy and promoting the responsible disposal and recovery of electronic assets.

Social Responsibility

The Company continued to invest in employee capability, wellbeing and workforce development, while supporting digital inclusion and access to telecommunications and financial services across Vanuatu.

Governance

Governance and quality-management practices were strengthened during FY 2025-26. The Company attained ISO 9001:2015 certification and continued to enhance documented processes, risk management and internal controls in support of continuous improvement and operational excellence.

HUMAN CAPITAL

As at 30 June 2026, Vodafone Vanuatu employed a diverse workforce with a strong commitment to fostering an inclusive workplace. The Company continued to focus on maintaining gender diversity across the organization while continuing efforts to achieve greater balance within individual departments and leadership pathways.

During the year, Vodafone Vanuatu welcomed new employees to support capability growth across key business functions. Performance management, succession planning, workforce planning and employee wellbeing remained key priorities throughout the organization. The Company also continued to invest in employee development through a combination of internal and external learning initiatives covering technical capability, compliance, customer service, health and safety, leadership and professional development.

During the year, Vodafone Vanuatu introduced The Spirit of Vodafone to bring its values to life and strengthen a culture centered on customer focus, innovation, continuous learning, collaboration and delivering results together, reflecting the local "Wok Tugeta" spirit.

FUTURE OUTLOOK

In FY 2026-27, Vodafone Vanuatu will continue to focus on expanding and optimising network coverage and capacity, strengthening Fiber and 4G+ services, growing ICT and enterprise solutions, and accelerating the adoption of digital financial services.

Strategic priorities will also include improving customer experience, strengthening cybersecurity and data protection, embedding continuous improvement under the quality-management framework, developing workforce capability and succession and enhancing operational resilience. These priorities are intended to support sustainable growth and ensure Vodafone Vanuatu remains responsive to evolving customer, regulatory and technology requirements.

CEO's Reflection

As we close FY2025-26, I reflect on a year of resilience, progress and strategic investment in Vodafone Vanuatu's future. We remained focused on delivering reliable connectivity, enhancing customer experiences and supporting communities through our telecommunications and digital services. Key achievements included attaining ISO 9001:2015 certification, welcoming VNPF as a shareholder in Telecom Vanuatu Limited and launching our renewed purpose, "We Connect for a Better Future." I thank our employees, customers, partners, shareholders and stakeholders for their continued trust and support as we work together to build a stronger digital future for Vanuatu.

Tangkyu





MOBILE SITES
48



POPULATION COVERAGE
86%



INHABITED ISLANDS
COVERED
15



NEW SELF-BUILT SITE
4

KEY HIGHLIGHTS



STARLINK COMMUNITY GATEWAY

Commissioned in October 2025, with full adoption for mobile services in November 2025.



FIBRE NETWORK EXPANSION

Deployed Bairiki and Mackenzie OLTs to support additional customer services.



SOLAR & BATTERY UPGRADES

Reduced diesel reliance and strengthened service continuity, particularly in outer islands.



FINANCIAL & COMMUNITY INCLUSION

Continued M-PAiSA growth; the Foundation received its first mobility-assistance equipment.

Mr. Attar Singh – Chairman
Ms. Tanya Waqanika – Director
Mr. Ivan Fong – Director
Ms. Nardia Kautuna – Director/
Manager Human Resource
Mr. Arobati Teanako – Director/
Chief Technical Officer
Mr. Akaash Sharma - Chief Financial Officer /
Company Secretary

OVERVIEW

Amalgamated Telecom Holdings (Kiribati) Limited, trading as Vodafone Kiribati, remains a leading provider of mobile, fixed-line, fibre, digital financial and data services in Kiribati. During FY2025-2026, the Company strengthened network capacity and resilience through the commissioning of the Starlink Community Gateway and migration to high-speed satellite backhaul, significantly improving bandwidth and connectivity. Vodafone Kiribati also expanded fibre infrastructure, rolled out new mobile sites and invested in network modernisation and digital financial services to enhance customer experience and support future growth. In addition, the Company progressed renewable energy upgrades, improved transmission diversity and expanded services to underserved communities. Continued growth in M-PAiSA and community development initiatives further reinforced Vodafone Kiribati's contribution to the country's digital and economic advancement

KEY OPERATIONAL HIGHLIGHTS

In FY2025-2026, Vodafone Kiribati accelerated its network transformation programme through major investments in connectivity and infrastructure. The Starlink Community Gateway was commissioned and integrated into the core network in October 2025, with full adoption for mobile services in November 2025, significantly improving national bandwidth and customer experience. The Company operated 48 mobile sites, maintaining approximately 86% population coverage across 15 inhabited islands, while completing four new self-built sites during the year. Fibre infrastructure was further expanded through the deployment of the Bairiki and Mackenzie OLTs, enabling the rollout of additional customer services and strengthening Vodafone Kiribati's ability to meet growing connectivity demand across the country.

ESG HIGHLIGHTS

Vodafone Kiribati recognises that strong Environmental, Social and Governance performance is essential to long-term sustainability, operational resilience and stakeholder trust.

Environmental Initiatives

During FY 2026, the Company continued its programme of solar and battery upgrades across network sites, particularly in the outer islands.

These investments reduced reliance on diesel generation, improved energy efficiency and strengthened service continuity in locations where fuel supply and transportation can be challenging. The upgrades also supported the Company's objective of operating a more resilient and environmentally responsible network.

The new gateway increased available bandwidth, improved network performance and reduced the need to maintain multiple higher-cost transmission platforms. This transition contributed to greater operational efficiency while also reducing the environmental impact associated with operating and supporting several separate connectivity arrangements.

Vodafone Kiribati continued to support community clean-up campaigns and environmental awareness activities. Internally, the Company promoted responsible use of electricity, fuel, paper and other resources across its offices, retail outlets and technical operations.

Social Impact

Vodafone Kiribati continued to promote diversity, inclusion and the development of local capability. Women remained strongly represented across the workforce and in leadership positions. The Company supported employees through in-house training, on-the-job development, mentoring, regional cross-training and career development opportunities. Partnerships with educational institutions also continued to provide pathways for skills development and employment.

Community support remained a key priority during the year. The Vodafone Kiribati Foundation obtained the required licence and received its first consignment of mobility-assistance equipment. These items will support people living with mobility challenges and demonstrate the Company's commitment to delivering practical assistance to vulnerable members of the community.

Vodafone Kiribati also supported education, youth development, sports, cultural activities and national events through sponsorships, connectivity assistance, donations and community engagement. In addition, M-PAiSA continued to contribute to financial inclusion and a growing network of merchants. The service has helped customers access digital payments, transfers and other financial services more conveniently.



Governance and Compliance

Vodafone Kiribati maintains governance arrangements designed to promote ethical conduct, financial transparency, regulatory compliance and effective risk oversight. The Board and its committees continued to oversee strategy, financial performance, capital investment, audit, risk management and executive remuneration.

HUMAN CAPITAL

During FY2025-2026, Vodafone Kiribati continued to invest in developing the capability of its local workforce through structured training, on-the-job learning and cross-functional development opportunities. The Company maintained a diverse workforce and remains committed to gender equality across the organization. Building on this foundation, efforts are now focused on achieving greater gender balance within individual departments and leadership pipelines. Partnerships with regional counterparts and local education providers supported technical, commercial and leadership development. These investments strengthen local expertise, enhance organizational capability and support the delivery of long-term business objectives.

FUTURE OUTLOOK

Vodafone Kiribati will continue to focus on converting the benefits of its network transformation into improved customer experience and sustainable revenue growth. The Company plans to progress five additional mobile sites and complete the remaining sites under its wider network expansion program. Continued investment in 4G+, power resilience and transmission capacity will support underserved communities and improve network reliability.

Vodafone Kiribati will also deepen M-PAiSA adoption, expand merchant and government-payment use cases and introduce more tailored data, voice and digital products. The Company will continue responding to competitive pressure through service quality, affordability, innovation and stronger customer engagement.

Dear Valued Stakeholders,

FY 2025-2026 was a year of transformation. Although competition continued to pressure revenue, the successful migration to the Starlink Community Gateway, fibre expansion, new sites and M-PAiSA growth strengthened the business. We enter the new year focused on completing our transformation, improving customer experience and creating sustainable value for Kiribati. Together, we can build a more connected future.

— Kamleshwar Sharma, CEO

Ko rabwa



CONNECTING SAMOA.

Empowering our Future.



EMPLOYEES

121



SAMOAN NATIONALS

98%



WOMEN IN THE
WORKFORCE

45%



CERTIFIED DURING FY2026

**Great Place
to Work**

KEY HIGHLIGHTS



NETWORK CAPACITY

Massive MIMO introduced to improve capacity and reduce congestion.



FIBRE CONNECTIVITY

Continued delivery of fixed-line and Fibre-to-the-Home services.



POWER RESILIENCE

Fuel and power contingency plans developed to support service continuity.



COMMUNITY SUPPORT

Education, health, grassroots rugby, Women's 15s, SVSG and Goshen Trust.



PEOPLE DEVELOPMENT

Training, higher-education sponsorships and female technical leadership.

Mr. Peter Chan – Chairman
Mr. Attar Singh – Director
Mr. Aysha Rimoni – Director
Mr. Abilash Ram – Director
Mr. Leiaeva Lagaia – Alternate Director to
Aysha Rimoni
Mr. Rana Bose - Chief Executive Officer
Mr. Anish Chandra - Chief Financial Officer /
Company Secretary

OVERVIEW

Vodafone Samoa is Samoa's leading integrated telecommunications provider; delivering mobile, fixed-line, broadband, fibre and ICT services to consumers, businesses and government agencies. During FY2025-2026, Samoa experienced a significant political transition following an early general election, resulting in the review and deferment of several government projects. The country was also impacted by global geopolitical events that contributed to increased fuel prices and supply constraints. In response, Vodafone Samoa implemented fuel and power risk management plans to safeguard network availability and service continuity. Despite these challenges, the Company maintained its market leadership by proactively engaging in government ICT initiatives, strengthening relationships with key corporate customers and executing consumer-focused product and customer acquisition campaigns. Continued investment in infrastructure and customer solutions reinforced Vodafone Samoa's position as Samoa's leading communications and ICT provider.

KEY OPERATIONAL HIGHLIGHTS

Vodafone Samoa strengthened its network leadership through the introduction of Massive MIMO technology, improving network capacity and addressing congestion while supporting increased data usage. The Company also prioritised network hygiene and power resilience to enhance service reliability. In addition to its mobile network, Vodafone Samoa continued to operate a robust fibre network delivering Fixed Line and Fibre-to-the-Home (FTTH) services. These investments enabled the Company to maintain its leadership position across mobile, fixed-line, broadband and ICT services while supporting growing customer demand for connectivity and digital solutions.

ESG HIGHLIGHTS

Environmental

Vodafone Samoa continued to strengthen network resilience through a proactive approach to fuel and power risk management. In response to fuel supply disruptions experienced during the year, the Company developed fuel and power contingency plans to help ensure network uptime and service continuity. Ongoing investments in network infrastructure and power resilience initiatives supported operational stability and reliable communications services across Samoa.

Social

Vodafone Samoa aligns its corporate social responsibility activities with broader ESG principles and the social, health and cultural priorities of Samoa. The Company continued to support initiatives that create positive outcomes for communities both locally and abroad while maintaining strong relationships with the communities it serves.

Community investment priorities during the year included education and health initiatives, support for non-government organisations and village-based activities, and contributions to sports development programmes. Vodafone Samoa continued its support of grassroots rugby and the Women's 15s team through Lakapi Samoa, while also partnering with organisations such as the Samoa Victim Support Group (SVSG) and Goshen Trust to support vulnerable children, families and mental health initiatives.

Governance

Vodafone Samoa remains committed to strong governance, stakeholder engagement and responsible business practices. As a trusted industry leader, the Company actively participates in the Samoa Chamber of Commerce and the Samoa Association of Manufacturers and Exporters. Through these forums, Vodafone Samoa collaborates with government agencies and industry peers, contributing telecommunications expertise, ICT solutions and economic insights that support national development and industry advancement.

HUMAN CAPITAL

Vodafone Samoa employs 121 people, with more than 98% of employees being Samoan nationals, demonstrating its commitment to local employment and capability development. Women represent 45% of the workforce, supporting strong gender diversity across the organisation. The Company continues to invest in employee development through local and international training, professional development programmes and higher-education sponsorships.

Vodafone Samoa is also proud to be among the first telecommunications companies in Samoa and the region to appoint a female Chief Technical Officer. During the year, the Company was recognised as a certified Great Place to Work.

FUTURE OUTLOOK

Vodafone Samoa remains focused on strengthening its leadership position across telecommunications and ICT services. Planned investments in additional Massive MIMO deployments will support increasing data consumption, improve network performance and meet evolving customer demand. The Company will continue to focus on customer acquisition, operational efficiency and sustainable revenue growth while maintaining a disciplined approach to capital investment. By continuing to invest in network infrastructure and digital capabilities, Vodafone Samoa is well positioned to support Samoa's growing connectivity needs and digital transformation journey.

Fa'afetai





CONNECTING AMERICAN SAMOA



5G MOBILE SERVICES
Tutuila & Manu'a



TRIPLE PLAY ON 5G
TV • Internet • Voice



TELEVISION & MOBILE
ENTERTAINMENT
MOANA PRIME



REMOTE BUSINESS LOCATIONS
**STARLINK
CONNECTIVITY**

KEY HIGHLIGHTS



EXPANDED NETWORK COVERAGE

Increased mobile coverage in Manu'a and enhanced infrastructure across Tutuila.



STRONGER NETWORK RESILIENCE

Additional redundancy measures and ongoing fibre backbone upgrades.



MOANA PRIME REBRAND

MoanaTV's new identity supports its evolving content and digital strategy.



FREE AIRPORT WI-FI

Introduced free Wi-Fi at Pago Pago International Airport.

Mr. Peter Chan – Chairman
Mr. Attar Singh – Director
Mr. Julian Maher – Director
Mr. Pradeep Lal – Director
Mr. Abilash Ram – Director
Mr. Tangavel Lutchmoodoo –
Chief Executive Officer
Mr. Niroshi Rajamohan – Company Secretary

OVERVIEW

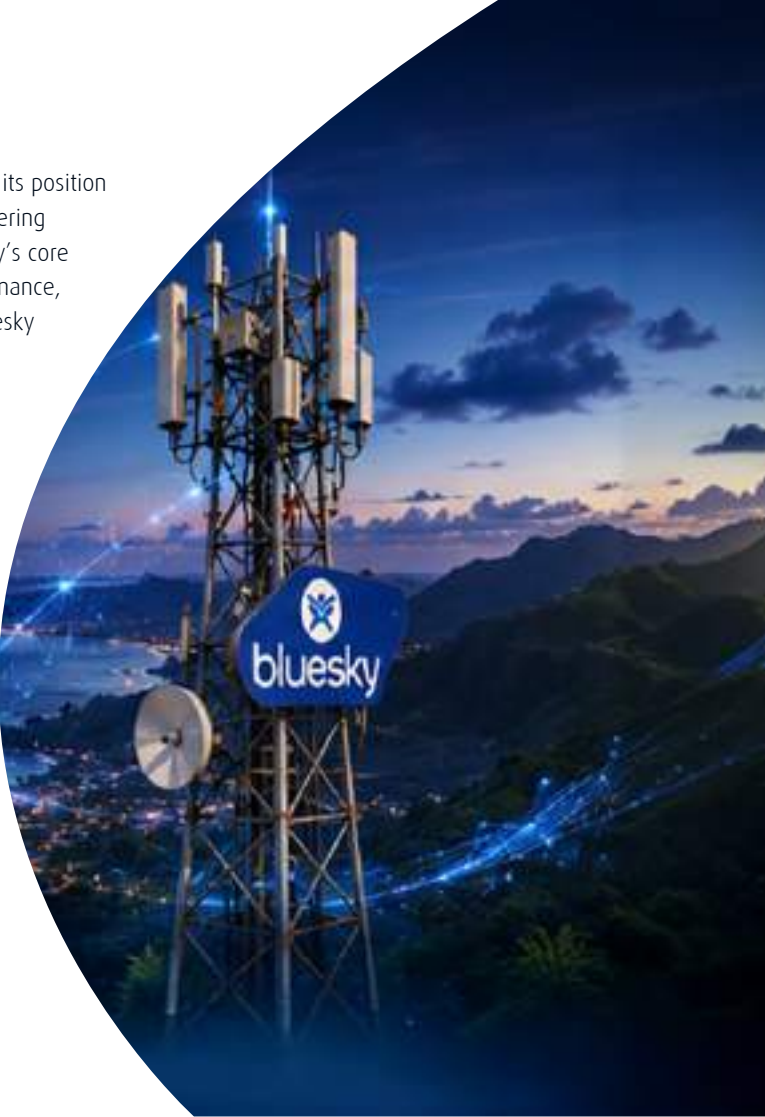
AST Telecom, LLC, dba Bluesky Communications, continues to strengthen its position as the leading telecommunications provider in American Samoa by delivering innovative, reliable, and customer-focused connectivity solutions. Bluesky’s core services include 5G-enabled mobile services, providing enhanced performance, faster speeds, and improved connectivity across Tutuila and Manu’a. Bluesky also delivers robust fixed broadband services for residential and business customers and continues to invest in expanding network capabilities to meet the growing demand for high-speed internet access throughout the territory. Through its wholly owned subsidiary, American Samoa Entertainment (ASE), Bluesky offers premium entertainment services featuring a diverse mix of local and international content through traditional television platforms and a mobile application. ASE also rebranded its MoanaTV service as Moana Prime, reflecting its evolving content and digital strategy. Through investment in infrastructure, innovation, and service excellence, Bluesky remains dedicated to connecting people, enabling economic development, enhancing quality of life, and creating long-term value for American Samoa and its stakeholders.

KEY OPERATIONAL HIGHLIGHTS

Bluesky continued to advance its digital ecosystem during the year by expanding mobile network coverage in the Manu’a Islands and enhancing mobile and broadband infrastructure across Tutuila. The Company pursued high-speed connectivity through ongoing network optimization initiatives designed to improve service quality and customer experience. Focus has also been on the upgrade of Bluesky’s fiber backbone, a strategic investment that will further strengthen broadband capabilities and support future growth. Additional network redundancy measures were implemented to enhance service reliability and resilience. Another major achievement Bluesky was able to accomplish was the triple play offers (TV, Internet and Voice) on its 5G network. Through its reseller partnership with Starlink, Bluesky extended connectivity to remote business locations, supporting broader digital inclusion across the territory.

ESG HIGHLIGHTS

Bluesky operates in compliance with all applicable U.S. federal laws and the laws of American Samoa. The Company remains committed to meeting regulatory requirements and maintaining the highest standards of legal, ethical, and operational compliance.



During the year, Bluesky continued to fulfill obligations arising from the U.S. Federal Communications Commission (FCC) mandate regarding the removal and disposal of telecommunications equipment included on the FCC Covered List.

The Company adhered to all prescribed guidelines for the safe disposal and recycling of covered equipment. Bluesky recognizes national security, environmental stewardship and climate change mitigation as important corporate responsibilities and remains committed to supporting these objectives. Products, vendors and network infrastructure are selected, developed and operated in accordance with applicable laws, regulations and industry standards.

As one of American Samoa’s leading employers, Bluesky continues to support cultural, educational, sporting and technological development across the Territory through partnerships with community organisations, educational institutions and government agencies. Bluesky remains actively engaged in addressing workforce skill gaps through internship programs, job training opportunities and youth development initiatives. The Company continues to support student participation in academic competitions, sports programs, and school-based activities from elementary through high school levels, helping to foster the next generation of leaders and professionals.

Community investment remains a key pillar of Bluesky’s corporate responsibility strategy. During the year, the Company served as the official sponsor of the American Samoa Pageant and contributed monetary donations in support of its mission to empower young Samoan women through leadership development, cultural pride, education, and personal growth. Bluesky also continued its outreach efforts through charitable donations supporting elder care facilities and healthcare sector. The Company remains committed to being a responsible corporate citizen that responds to the needs of the people of American Samoa with care, respect and service. Bluesky has also implemented the first free WiFi services at the Pago Pago International airport.

Bluesky maintains a strong commitment to high standards of corporate governance, recognizing its importance in supporting effective decision-making, operational performance, risk management, and accountability. Oversight is provided by the Board of Directors and Management through clearly defined governance principles and policies

HUMAN CAPITAL

Bluesky’s people and culture remain the foundation of the Company’s strategy, performance, and long-term success. The Company maintains balanced gender representation across both staff and management levels and takes pride in its highly capable workforce. Through ongoing investment in training, professional development, and upskilling initiatives, Bluesky continues to strengthen its human capital, fostering employee growth while building the capabilities needed to support the Company’s future success.

FUTURE OUTLOOK

Bluesky remains focused on strengthening American Samoa’s digital ecosystem and expanding access to reliable, high-quality connectivity. The Company’s strategic priorities include maximizing the benefits of its network investments, growing its customer base, pursuing broadband infrastructure growth opportunities to extend its fibre footprint, and enhancing fixed broadband services to deliver improved performance and coverage. A strong customer-first approach continues to drive service excellence and build trust among customers. Supported by strong stakeholder relationships, ongoing technological advancement, and a solid market position, Bluesky is well placed to navigate future opportunities and achieve its long-term strategic objectives.

Fa’afetai





*Connecting our Islands.
Empowering our Future.*



MOBILE NETWORK
MODERNISATION
**Accelerated to a
one-year programme**



NEXT-GENERATION VOICE
**VoLTE & VoWiFi
planned**



PA ENUA POWER RENEWAL
**Improving remote-
island reliability**



COMMUNITY CONTRIBUTION
**\$14,000 raised for
Te Maeva Nui teams**



30TH PITA AGM HOST
April 2026

KEY HIGHLIGHTS



**STRONGER NETWORK
RESILIENCE**
Modernisation will introduce a
geo-redundant mobile core.



**5G-READY
INFRASTRUCTURE**
Preparing the network for future
capabilities and growth.



**SMARTER ISLAND POWER
SYSTEMS**
Deploying advanced monitoring
and remote sensing with Huawei.



**DIGITAL & COMMUNITY
INCLUSION**
Empowering people through
digital access



**PACIFIC INDUSTRY
LEADERSHIP**
Bringing regional telecommunications
partners together for collaboration
and knowledge sharing.

Mr. Allan Jensen – Interim Chairman
Mr. Michael Henry – Former Chairman
(exited June 2026)
Mr. Pradeep Lal – Director
Mr. Ivan Fong – Director
Mr. Phillip Henderson – Managing Director
Ms. Rebecca Puni – Director
Ms. Marcelia Maoate – Company Secretary

OVERVIEW

Telecom Cook Islands Ltd (Vodafone Cook Islands) is the country's leading telecommunications and digital infrastructure provider, delivering mobile, broadband, enterprise, and connectivity services across Rarotonga and the Pa Enua. As a critical national infrastructure provider, Vodafone enables communication, economic activity, government services, tourism, education, and emergency response throughout the Cook Islands.

During FY2025/26, the Company continued to invest in network resilience, digital transformation, and customer experience while maintaining its commitment to reliable and accessible connectivity. Significant focus was placed on modernising core network infrastructure, strengthening governance and operational performance, and positioning the business for future growth through innovation, technology advancement, and enhanced service delivery.

FINANCIAL HIGHLIGHTS

The Company maintained a strong financial position at year-end, while continuing to balance prudent financial management with strategic investment. The focus remains on sustainable growth, operational efficiency, network resilience, and investment in key strategic priorities to support the Company’s long-term objectives.

KEY OPERATIONAL HIGHLIGHTS

Vodafone Cook Islands continued to strengthen national telecommunications infrastructure through the Mobile Network Modernisation Project, approved by the Board in 2025. The project has been accelerated from a two-year to a one-year delivery programme, and will replace the legacy mobile core with a modern geo-redundant architecture.

Key enhancements include the introduction of IMS (IP Multimedia Subsystem), VoLTE (Voice over LTE), VoWiFi (Voice over Wi-Fi), and 5G-ready capabilities, significantly improving network resilience, service quality, and future scalability. Performance monitoring remains focused on financial outcomes, network reliability, customer experience, workforce capability, and the successful execution of strategic initiatives.

ESG HIGHLIGHTS

Environmental

Vodafone Cook Islands has commenced the renewal of power systems across the Pa Enua to address ongoing instability in local electricity grids. Working with technology partner Huawei, the Company is deploying purpose-built remote island power solutions incorporating advanced monitoring and remote sensing capabilities. These systems are designed to improve energy efficiency, enhance network reliability, reduce equipment damage caused by power fluctuations, and support more sustainable telecommunications operations in remote communities.

Social

Vodafone continued to invest in community development, digital inclusion, and national events throughout FY2025/26. Key initiatives included hosting an AI awareness session for members of the Cook Islands Chamber of Commerce, supporting business capability development and digital transformation. Vodafone also maintained its commitment to community sponsorship through major support of Te Maeva Nui celebrations, contributing \$14,000 raised through its “Text to Win” promotion to participating teams. Additional sponsorships included the Rugby Tri Nations Series and other community-focused activities that promote national development and social wellbeing.

Governance

Vodafone Cook Islands maintains a strong governance framework focused on accountability, compliance, risk management, and strategic oversight. Governance practices support transparent decision-making, effective monitoring of key risks, and alignment with regulatory obligations and shareholder expectations. During the year, governance oversight was strengthened through disciplined programme management of major infrastructure investments, including the Mobile Network Modernisation Project. Vodafone also demonstrated regional leadership by hosting the 30th Pacific Islands Telecommunications Association (PITA) Annual General Meeting in April 2026, reinforcing its commitment to industry collaboration, knowledge sharing, and best practice governance across the Pacific telecommunications sector.

HUMAN CAPITAL

As Vodafone Cook Islands recognises its people as a key driver of business performance and customer success, the Company continued to invest in workforce capability throughout FY2025/2026. Key areas of focus included leadership development, technical training, health and wellbeing, and performance management.

The Company also prioritised employee engagement, digital capability, succession planning and continuous improvement, recognising their importance to its strategic objectives and long-term sustainability. These initiatives support a culture of collaboration, transparency and accountability while strengthening the organisation’s capacity to respond to evolving business and customer needs.

FUTURE OUTLOOK

Vodafone’s strategy is centred on four priorities: protecting the core business through network reliability and customer retention; growing new revenue through enterprise, government, tourism, and AI-enabled services; improving efficiency across people, systems and processes, and strengthening execution through accountability, governance, and delivery discipline.

Over the next 12 months, the Company will focus on completing major infrastructure upgrades, enhancing customer experience, scaling new revenue streams and strengthening digital and AI capabilities. Key risks include competitive pressure from satellite providers, regulatory imbalance, execution risk, capability gaps in digital and AI, and potential revenue underperformance against a high fixed-cost base. These require proactive management, clear ownership and ongoing monitoring.

The focus is to deliver priority initiatives with clear ownership, improve customer experience and retention, scale new revenue streams, strengthen digital and AI capability, and embed KPI-driven performance and governance discipline. Significant investments in network modernisation, digital capability, and customer experience are strengthening the Company's long-term resilience and growth potential.

While competitive pressures, emerging technologies, and regulatory challenges continue to evolve, Vodafone remains focused on protecting core revenue, developing new growth opportunities, improving operational efficiency, and executing strategic priorities with discipline. The Company is well positioned to support national connectivity, digital transformation, and sustainable economic development across the Cook Islands.

Meitaki





KEY HIGHLIGHTS



CYBERSECURITY & MANAGED SERVICES

Expanded service capabilities and recurring revenue opportunities.



AI-ENABLED SOLUTIONS

Adopted Microsoft 365 Copilot and developed AI-assisted monitoring, automation and analytics.



REGIONAL DELIVERY

Strengthened partnerships and capability to serve customers across the Pacific.



WORKFORCE DEVELOPMENT

Invested in technical skills, vendor certifications and leadership development.



OPERATIONAL RESILIENCE

Managed supply-chain and freight pressures through tighter controls and cost management.

Mr. Isikeli Tikoduadua – Chairman
Ms. Elenoa Biukoto – Director
Mr. Andrew Kumar – Director
Mr. Vinit Nand - Chief Executive Officer
Mr. Nivlesh Buttru - Chief Financial Officer /
Company Secretary

OVERVIEW

Datec Fiji is one of the leading information and communications technology (ICT) solutions providers in Fiji and the Pacific, delivering technology infrastructure, software, cloud, cybersecurity, managed services and professional training to customers across the public and private sectors. FY2025/26 was a year of steady progress, guided by a clear strategy centred on sustainable growth, service diversification and long-term value creation. During the year, the Company deepened strategic vendor and customer partnerships, expanded regional opportunities and strengthened its cybersecurity, and managed services capabilities to deliver secure, scalable and reliable technology solutions. Continued investment in workforce capability, quality management, artificial intelligence and customer-led innovation further reinforced the Company's ability to support digital transformation across the region. These efforts reflect Datec Fiji's ongoing commitment to operational excellence, regional relevance and the creation of lasting value for its customers, employees, shareholders and the communities it serves.

FINANCIAL HIGHLIGHTS

During FY2025/26, Datec Fiji remained focused on sustaining revenue growth, improving margin resilience, and strengthening cash flow through disciplined execution across its hardware, licensing, software, cybersecurity, managed services, and broader ICT portfolio. Despite global supply chain pressures and rising costs, the Company continued to prioritise scalable, secure technology solutions while expanding recurring revenue through managed services, artificial intelligence and cloud-enabled offerings, and strategic vendor partnerships. Prudent cost control, operational efficiency, and disciplined working-capital management remained key to protecting profitability and financial stability.

KEY OPERATIONAL HIGHLIGHTS

During FY2025/26, Datec Fiji navigated a challenging global environment, including a significant memory chip shortage that increased memory-related component prices by approximately 200%, alongside a global fuel crisis that increased logistics and freight costs. Despite these pressures on margins and performance, management strengthened internal controls, implemented targeted cost-management initiatives, and worked closely with key vendors to maintain operational continuity and meet customer commitments. The Company also advanced its service-led growth strategy by expanding its cybersecurity and managed services portfolio, deepening strategic partnerships, and enhancing regional delivery capability.

A further area of progress was the adoption of artificial intelligence, both within the business and in the solutions offered to customers. Datec Fiji expanded the use of AI-enabled productivity tools, including Microsoft 365 Copilot, to streamline reporting, documentation and service workflows, while building capability in AI-assisted cybersecurity monitoring, cloud automation, and data analytics. These initiatives improved efficiency and decision-making, and positioned the Company to help customers adopt artificial intelligence securely, responsibly, and with appropriate governance, reinforcing Datec Fiji's role as a trusted technology partner across Fiji and the Pacific.

ESG HIGHLIGHTS

In FY2025/26, Datec Fiji continued to advance its Environmental, Social, and Governance priorities as part of its commitment to responsible and sustainable growth, embedding ESG considerations across its operations, customer solutions, workforce, and governance practices.

Environmental Stewardship

Datec Fiji promoted sustainable practices through cloud, virtualisation, and digital transformation solutions that helped customers reduce paper-based processes and improve resource efficiency. The Company strengthened controls over inventory and the responsible disposal of obsolete equipment to minimise waste and improve asset lifecycle management, while greater use of remote collaboration, AI-enabled workflows and digital service delivery reduced travel, paper consumption and physical documentation. The migration of customer workloads to cloud and virtualised platforms, supported by AI-driven monitoring and optimisation, further improved energy and resource efficiency by reducing reliance on on-premise hardware.

Social Responsibility

The Company continued to build local ICT capability through investment in employee training, professional certifications, and skills development across cybersecurity, cloud, infrastructure, managed services, and emerging artificial intelligence technologies. Datec Fiji engaged customers, partners, educational institutions and industry stakeholders through technology forums, innovation events, and cybersecurity awareness sessions, supporting digital transformation within Fiji's business community. Internally, management maintained focus on employee engagement, talent retention, leadership development, and a safe and inclusive workplace.

Governance and Risk Management

Datec Fiji upheld strong governance through robust financial stewardship, risk management, internal controls, and cybersecurity governance. Management worked closely with the Board and the HR Subcommittee to strengthen oversight, reporting quality, and accountability. Business continuity planning, cyber risk management, inventory and receivables control, contract review, and compliance with tax and statutory obligations remained key priorities. The Company also began embedding oversight of the responsible and secure use of artificial intelligence within its existing risk, data protection, and information security frameworks, further supporting transparency and operational resilience.

Through these efforts, and through a commitment to responsible innovation in emerging technologies such as artificial intelligence, Datec Fiji continued to create value for its customers, employees, shareholders, partners, and the wider community, reinforcing its position as one of Fiji's leading ICT solutions and managed services providers.

HUMAN CAPITAL

In FY2025/26, Datec Fiji continued to place its people at the centre of its growth strategy. The Company invested in technical capability, vendor certification pathways, product awareness and leadership development, with increasing emphasis on digital and artificial intelligence skills to support new ways of working. Employee wellbeing, health and safety, recognition and engagement initiatives supported retention and performance in a competitive ICT skills market, while succession and workforce planning strengthened organisational resilience. Together, these efforts helped build a skilled, engaged and future-ready workforce, capable of delivering high-quality technology solutions to customers across Fiji and the Pacific.

FUTURE OUTLOOK

Datec Fiji enters FY2026/27 with confidence and a clear focus on sustainable, service-led growth. The Company will prioritise higher-value and recurring revenue streams in cybersecurity, cloud, managed services, and Service Level Agreements and annuity-based offerings, while expanding artificial intelligence and data-driven solutions to help customers modernise, automate, and secure their operations. Deeper vendor alliances, stronger regional delivery capability and continued investment in skills and certifications will support this agenda, alongside high-impact ICT projects across the government, financial services, enterprise, education, and regional development sectors. Mindful of competitive pricing, rapid technological change, cybersecurity threats, supply chain volatility, and rising operating costs, the Company will maintain disciplined cost, inventory and working-capital management, underpinned by strong governance and proactive risk management.

MANAGEMENT COMMENTARY

FY2025/26 was a year of continued progress for Datec Fiji, delivered against a challenging global backdrop. The Company strengthened its market position, expanded regional opportunities, and grew its capabilities in cybersecurity, digitisation, artificial intelligence, and managed services, underpinned by disciplined execution and a resilient business model. This progress was supported by strong vendor partnerships, the continued trust of our customers and, above all, the dedication and professionalism of our people. On behalf of management, I extend sincere appreciation to our employees, customers, vendors and technology partners, and to the ATH Board, shareholders and stakeholders for their ongoing support as we continue to build a stronger and more resilient Datec Fiji.

Dhanyavaad, Vinaka.



Powering PNG's Digital Future



OUR PEOPLE

138 Employees



WOMEN IN TECH

46%



LEARNING &
DEVELOPMENT

2,200 hours



ISO CERTIFICATIONS

3



REGIONAL PROCUREMENT

**Australia &
Singapore**

KEY HIGHLIGHTS



INFRASTRUCTURE UPGRADES

Upgraded data centre infrastructure and ISP transmission backhaul.



LENOVO GOLD PARTNER

Recognition of growth in infrastructure solutions.



INTERNATIONAL PARTNER OF THE YEAR

Awarded by Scale Computing in 2026.



EXPANDED TECHNOLOGY SERVICES

Cybersecurity, cloud, managed services and professional training.



DEVELOPING PNG'S DIGITAL TALENT

ITI AI Summit 2026 title sponsorship, internships and technical certifications.

Mr. Attar Singh – Chairman

Mr. Pradeep Lal – Director

Ms. Elenoa Biukoto – Director

Mr. Ronald Prasad – Director

Mr. Gokula Doraisamy - Chief Executive Officer

OVERVIEW

Digitec ICT Limited is a leading provider of enterprise technology solutions, delivering ICT infrastructure, cloud services, cybersecurity, networking, managed services, software licensing, and digital transformation solutions to government, enterprise, and commercial customers across Papua New Guinea and the Pacific.

Customer success remains at the heart of our business. Our customer-centric approach drives our strategy, innovation, and service delivery, enabling us to support organisations throughout their digital transformation journeys with tailored solutions that improve operational efficiency, resilience, and competitiveness.

Despite a challenging operating environment marked by geopolitical uncertainty, global supply chain disruptions, constrained availability of ICT equipment, and ongoing price volatility, Digitec ICT demonstrated resilience and continued to deliver solid results during the year. Notwithstanding the external challenges, Digitec ICT successfully delivered several strategic ICT projects for key customers, maintained strong relationships with leading global technology vendors, and continued to invest in operational capability, governance, and service excellence. These achievements reflect the strength of the Group’s regional platform, disciplined execution, and commitment to delivering value to customers in a rapidly evolving market environment.

These achievements reflect the strength of our business model and reinforce Digitec ICT’s position as a trusted technology partner, committed to enabling digital transformation and supporting sustainable growth across Papua New Guinea and the wider Pacific region.

KEY OPERATIONAL HIGHLIGHTS

Digitec ICT remains committed to achieving operational excellence through sustained investment in its people, systems, and infrastructure. The Company continues to uphold internationally recognised standards through its ISO 9001 (Quality Management), ISO 27001 (Information Security Management), and ISO/IEC 20000-1:2018 (IT Service Management) certifications, reflecting a strong commitment to quality, security, governance, and service delivery excellence.

The 2025–26 financial year was another period of strong operational performance and strategic progress for Digitec ICT. During the year, the Company successfully upgraded key components of its data centre infrastructure and ISP transmission backhaul, while also expanding into the provision of professional training services. Digitec ICT delivered several complex ICT infrastructure and digital transformation projects for government, enterprise, and commercial clients, further strengthening its position as a trusted technology partner. These initiatives enhanced customers’ digital capabilities and showcased the Company’s growing expertise in project management, technical delivery, and service excellence. Through its procurement subsidiaries, ETECH ICT Pty Ltd (Australia) and ETECH ICT Pte Ltd (Singapore), the Group continued to strengthen its regional operating model and procurement capability during the year.

However, performance was impacted by changes in vendor channel structures across several key product lines, coupled with delays in customer purchasing decisions amid broader market uncertainty. These factors affected transaction volumes and resulted in sub-optimal outcomes for the procurement businesses. Despite these challenges, the subsidiaries maintained strong supply chain relationships, supported customers across multiple markets, and preserved the operational foundations necessary to capitalize on future growth opportunities as market conditions stabilize.

The Company continued to strengthen its relationships with leading global technology partners, including Dell Technologies, Sophos, Cisco, Forcepoint, Scale, and Lenovo. A notable achievement during the year was Digitec ICT attaining Lenovo® Gold Partner status, recognising the Company’s strong growth in infrastructure solutions and deepening partnership with one of the world’s leading technology providers. Digitec ICT was also honoured with Scale Computing’s 2026 International Partner of the Year award, a significant recognition of its innovation, technical capability, and commitment to customer success.

In line with evolving customer requirements, the Company expanded its cybersecurity, cloud, managed services, and digital solutions portfolio, while further enhancing regional procurement and supply chain capabilities through its Australian and Singapore operations.

ESG HIGHLIGHTS

Environmental

During the year, we continued supporting sustainable business practices through gradual adoption of digital workflows and paperless workflows. Increased use of electronic documentation through Laserfiche® and digital approvals through Odoo® increased use of virtual collaboration platforms and online communications reducing reliance on printed materials aimed at reducing our carbon footprint. Management remains committed to identifying practical initiatives that support responsible resource utilization and continuous environment improvements in the technology front.

Social

We remained committed to supporting the growth of Papua New Guinea’s digital economy through industry collaboration, skills development, and community engagement. During the year, we partnered with the International Training Institute (ITI) as Title Sponsor of the ITI AI Summit 2026 and supported the Digital Transformation Summit 2025 hosted by the Department of ICT. These initiatives promoted knowledge sharing, innovation, and professional development across PNG’s growing ICT sector.

We also continued to invest in future talent by partnering with higher education institutions to provide internship and work experience opportunities for final-year students. Through these programs, students gained valuable industry exposure and practical skills, helping to strengthen the pipeline of local ICT professionals and contribute to the long-term development of PNG’s technology ecosystem.

The Company remains committed to developing local ICT talent across Papua New Guinea by enabling employees to obtain globally recognised certifications.

In parallel, it continues to advance digital transformation initiatives that enhance service delivery across key sectors, supported through sponsorship of ICT-related events and strategic partnerships that provide on-the-job training for final-year university students. These initiatives contribute to capacity building across government, education, healthcare, and the broader commercial landscape.

Governance

Strong corporate governance remained key priority throughout financial year. The company continued strengthening governance framework including enhanced risk management, internal controls, regulatory compliance and quarterly reviews of corporate policies and delegated authority. Implementation of internal audit recommendations resulting in improved financial governance, procurement oversight, heightened cybersecurity awareness and organizational resilience.

HUMAN CAPITAL

Our people remain at the heart of our long-term success. During the 2025–26 financial year, we continued to invest in workforce capability through a range of initiatives, including employee development programmes, technical vendor certifications, structured onboarding, and leadership development activities. Collectively, employees completed approximately 2,200 hours of learning and development, enhancing technical expertise, supporting operational excellence, and strengthening the organisation’s capacity for sustainable growth. These initiatives reinforce a strong culture of continuous learning, innovation, and professional development.

As at year-end, Digitec ICT employed 138 people across Papua New Guinea and maintained a balanced workforce composition, with 54% male and 46% female representation. The Company remains committed to fostering an inclusive and diverse workplace that reflects the communities it serves while supporting equal opportunities for career growth and development. We continued to recognize that strong organisational culture is a fundamental pillar to long-term success. Throughout the FY, we supported employee engagement initiatives that promoted teamwork, diversity and inclusion including recognising events such as International Women’s Day and Safer Internet Day. These activities reinforced the Company’s commitment to providing inclusive workplace where all individuals are respected, supported and encouraged to achieve their full potential.

FUTURE OUTLOOK

The Company enters financial year 26-27 with positive outlook, supported by a healthy sales pipeline, strong customer relationships and increasing demand for cybersecurity, cloud and digital transformation services. Strategic priorities include expanding higher-value technology solutions, leveraging regional procurement capability through Etech Australia and Singapore to improve supply chain efficiency and customer responsiveness, enhancing operational excellence, and continuing investment in people, technology and governance. Management remains focused on delivering sustainable growth and creating long-term value for shareholders.

MANAGEMENT COMMENTARY

At Digitec ICT, growth has always been driven by a willingness to evolve, innovate, and invest in the future. During the year, we continued to diversify our service offerings, expanding beyond the traditional capabilities into professional training and new digital solutions. These milestones not only strengthen our ability to serve customers but also position our business for continued success as technology plays an increasingly important role across Papua New Guinea and the Pacific.

Looking ahead, Digitec ICT remains focused on accelerating the adoption of emerging technologies, including artificial intelligence, cloud innovation, and secure digital infrastructure.

Strategic partnerships with leading global original equipment manufacturers (OEMs) and independent software vendors (ISVs) further strengthen the Company’s ability to deliver intelligent, context-aware solutions across government, financial services, utilities, and enterprise sectors. Combined with our growing capabilities in cybersecurity, cloud services, and digital transformation, we are well positioned to create new value streams, support customer growth, and enable organisations to embrace the future with confidence.

As we enter the new financial year, we remain committed to innovation, operational excellence, and sustainable growth, with a clear focus on delivering long-term value for customers, employees, shareholders, and the communities we serve.

Tenkyu





Vodafone
ATH Fiji
Foundation

*Connecting Hearts
Transforming Communities*



COMMUNITIES REACHED
NATIONWIDE
400+



MOBILITY DEVICES AND
MEDICAL SUPPLIES DELIVERED
FJD 1.5M



SERVICES MOBILISED
FJD 15M+

KEY IMPACT



WORLD OF DIFFERENCE &
MOBILE FOR GOOD



RURAL WATER &
SANITATION



HEALTHCARE &
COMMUNITY WELLBEING



YOUTH, WOMAN &
CLIMATE RESILIENCE

Mr. Lionel D S Yee - Chairman
Mr. Ivan Fong - Trustee
Mr. Adriu Vakarau - Trustee
Mr. Deepak Baran - Trustee
Mr. Rajnesh Prasad - Trustee
Ms. Manarusa Vanabale - Trustee
Ms. Ambalika Devi - Foundation Executive
& Company Secretary

INTRODUCTION

Established in 2004, the Vodafone ATH Fiji Foundation advances the corporate social responsibility and philanthropic objectives of Vodafone Fiji and Amalgamated Telecom Holdings. Guided by its vision of a connected, resilient and empowered Vanua, the Foundation combines technology, volunteerism, community leadership and strategic partnerships to address social and humanitarian challenges, and promote inclusive development across Fiji and the Pacific.

During FY2025/26, the Foundation continued its evolution from a traditional grant-maker into a digitally enabled social-impact platform. Its programmes brought together education, health and wellbeing, water security, disability inclusion, economic empowerment and climate resilience, supported by partnerships that connected communities with funding, technology, professional expertise and advocacy.

KEY HIGHLIGHTS

FY2025/26 was a year of significant community impact and programme development. The Foundation mobilised more than FJD 15 million in services, directly invested FJD 624k in community programmes and grants, engaged more than 200 volunteers, and reached over 400 communities nationwide. Delivery was anchored through three strategic platforms:

#DigitalForGood, World of Difference, and Beyond Funder. Flagship achievements included delivering mobility devices and medical supplies valued at FJD 1.5 million to hospitals and communities in Lau, Kadavu, Lomaiviti and the Northern Division through the #PacificConnect Programme. The Foundation also launched the FJD 1.5 million European Union-funded iCARE Project, secured FJD 5.27 million in multi-donor funding supporting longer-term water, sanitation and hygiene interventions, and approved 38 grants under the Stronger and Connected Vanua initiative.

These achievements demonstrate the Foundation’s ability to combine direct community investment with partnerships, volunteerism, and digital innovation to extend the reach and sustainability of its social programmes.

Vodafone World of Difference & Mobile for Good

During FY2025/26, the World of Difference Programme marked 15 years of supporting volunteerism, community leadership, and locally led development. Since its inception, the programme has supported more than 140 champions and mobilised over FJD 200 million in services and resources across Fiji and the Pacific. During the year, its activities advanced healthcare access, disability inclusion, youth development, women’s economic empowerment, mental health, and climate resilience.

MOBILITY AND HEALTH ACCESS

The Mobility and Health Access initiative was one of the Foundation’s flagship programmes during the year. Mobility devices and medical supplies valued at FJD 1.5 million were distributed to hospitals and communities in Lau, Kadavu, Lomaiviti and the Northern Division through #PacificConnect. In partnership with the Spinal Injury Association, targeted mobility assistance directly benefited more than 500 people in Lau Province. Disability inclusion was further advanced through the launch of the National Disability Policy, advocacy supporting access to prosthetic limbs and mobility devices, and equipment assistance for senior citizens and healthcare facilities.

The Foundation also commemorated 20 years of partnership with PhysioNet UK, recognising a collaboration that has supported more than 175 container shipments to 33 countries and facilitated the donation of over 100,000 mobility items globally. The partnership reflects the long-term value of international collaboration in improving mobility, dignity and social inclusion.

Community health and wellbeing remained a key priority. The mDrugs and mSpeakUp platforms, delivered in collaboration with the Ministry of Police, engaged more than 10,000 users through digital outreach. Community ambassadors were also engaged to supported awareness of HIV, substance-abuse prevention and resilience, with specialised training planned in partnership with Australian Management Training Pacific and the Higher Education Commission of Fiji. Domestic-violence awareness activities undertaken with Lifeline Fiji reached more than 3,500 people through community forums and digital platforms.

Youth mentoring and coaching were delivered across 30 communities, while counselling and awareness sessions addressed trauma, mental health, suicide prevention, and family wellbeing. Women-led climate-smart initiatives in Macuata, Bua and Cakaudrove supported cultural enterprises, mangrove conservation, and skills development. Menstrual-hygiene and soap-making programmes also benefited more than 200 women and girls through Rotary Pacific Water for Life Foundation and European Union support.

Through these initiatives, World of Difference continued to place local leaders and volunteers at the centre of community development, supporting practical solutions shaped by the needs and knowledge of participating communities.

Stakeholder Collaboration and Networking

Strategic collaboration remained central to the Foundation’s impact during FY2025/26. Partnerships with government agencies, provincial and island councils, educational institutions, healthcare organisations, civil-society groups, development partners, and diaspora networks enabled the Foundation to mobilise resources and extend programme delivery into underserved areas.

Under its education and digital-inclusion agenda, the Foundation supported the registration of 16 provincial and island councils as sub-institutes under the Higher Education Commission of Fiji, expanding pathways to education and skills development. In partnership with Rotary organisations, digital dictionaries and learning tools were distributed to 33 schools in the Northern Division, while smart technology was approved for 10 schools, and supported by information technology and artificial-intelligence training initiatives.

The Foundation’s #DigitalForGood Strategy used technology to strengthen learning, enterprise development, health awareness and community participation. Digital adoption among micro, small and medium enterprises was promoted through M-PAiSA and VitiKart, while Digital Voices, Digital Choices and BulaTok provided platforms for community storytelling, advocacy, and youth participation. During the year, the Foundation’s digital channels generated 12.8 million impressions and 573,903 total engagements, representing a reported increase of 49.7%. More than 50 impact stories and over 20 BulaTok videos were shared, complemented by monthly eNewsletters, Jeevan Magazine and targeted campaigns.

The #GlobalConnect initiative broadened engagement with diaspora and international networks by encouraging financial, technical and intellectual contributions towards local development priorities. More than 100 organisations and philanthropists were mobilised through the platform, while engagement with regional and international health networks created opportunities for collaboration in medical technology, disability support, and community healthcare.

Youth participation in climate advocacy was further supported through the USP Tertiary Debate Competition, which engaged more than 300 students from 3 universities in dialogue on inclusive climate action. Collaboration with women’s organisations, government ministries and provincial councils also supported coordinated planning around women’s leadership, youth development, and climate resilience.

Beyond Funder Collaboration and Networking During FY2025/26, Beyond Funder strengthened the Foundation’s role beyond conventional grant-making by bringing together corporates, start-ups, professional networks, community organisations, and development partners to address shared social and economic challenges. The platform combined financial assistance with professional expertise, technology, advocacy, and stakeholder networks to strengthen local capability and support more sustainable community outcomes.

A landmark achievement was securing FJD 5.27 million in multi-donor funding, identified in the Foundation’s Board update as the largest funding package in Rotary Pacific Water for Life Foundation’s history.

The funding strengthened certainty through 2028 and supported longer-term water, sanitation and hygiene interventions. The Foundation also launched the FJD 1.5 million European Union-funded iCARE Project, further demonstrating its ability to attract collaborative investment for community development.

Through the Rotary Pacific Water for Life WASH Programme, profiling and knowledge, attitudes and practices surveys were conducted in Nuku Village, Vunitaqala, Nawaibale and Matakadawa settlements. These assessments identified sanitation gaps and provided evidence to guide future water and sanitation interventions. Clean-water projects, school infrastructure handovers and technology rollouts were also progressed through collaboration with Rotary Pacific Water for Life Foundation, Rotary New Zealand World Community Service, the New Zealand Ministry of Foreign Affairs and Trade, and Datec Fiji.

The Foundation’s 50th Landmark Board Meeting marked another important milestone, with 38 grants approved under the Stronger and Connected Vanua initiative. Beyond financial support, participating charities received mentoring, proposal-development assistance, and capacity-building support to strengthen governance, improve programme delivery, and pursue bilateral and multilateral funding opportunities.

FUTURE OUTLOOK

Looking ahead, the Vodafone ATH Fiji Foundation will continue scaling proven initiatives, deepening strategic partnerships, and strengthening the measurement and reporting of social impact.

Through #DigitalForGood, the Foundation will expand access to digital learning, smart technology, and information technology and artificial-intelligence capabilities among schools, charities and communities.

The World of Difference Programme will continue developing community leaders and supporting initiatives in disability inclusion, women’s economic empowerment, youth development, mental health, and climate resilience. Beyond Funder will further connect communities with funding, expertise, innovation, and advocacy through cross-sector and diaspora partnerships.

The Foundation will also continue advancing water security, healthcare access, MSME participation and digital safety while strengthening transparent, evidence-based reporting. Grounded in responsible stewardship, innovation, partnership and community leadership, the Vodafone ATH Fiji Foundation remains committed to building a more connected, inclusive, and resilient Fiji and Pacific.

Vinaka Vakalevu

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Grants Approved and Paid from July 2025 to June 2026

PARTICULARS	FY 25-26	PARTICULARS	FY 25-26
World of Difference, Beyond Funder, Communications and Admin		Sustainable Funding - (continued)	
World of Difference (20 charities & community based organisations)	156,863	Hope Centre Fiji	20,000
Beyond Funder, Comms and Admin	210,275	Nayavutoka Womens Club \$2500	2,500
Total World of Difference, Beyond Funder, Comms and Admin	367,138	Bua Lomanikoro & Peace Corps \$2500	2,500
		CBST MSME's Network	3,000
Double Your Dollar - Donations		Priti's Preschool & Daycare Centre Nakasi	2,500
Save Fiji	1,000	Vione Youth Club	2,500
Lifeline Fiji	3,000	Black Hereon Rugby Club	2,500
Western Charity Alliance	1,000	Soqosoqo Ni Marama Navaga	2,500
Red Cross Society	1,000	Yadua Village Women's Club	2,500
Spinal Injury Association	2,000	Inspire Pacific -Tagane Mai Rehabilitation and Reintegration	2,500
Philanthropy Pacific	4,000	Navoalevu Primary School	2,500
Omega Social Services	301	Nalovo Sangam School	2,500
Fiji Cancer Society	1,000	Soqosoqo Vakamarama Nadroga Navosa	2,500
Heart Heroes Fiji	1,000	Banikea Womens Group	2,500
Gospel School for the Deaf Samabula	1,000	Seni Dawa Ni Delai Dokidoki	2,500
Lautoka Special School	1,000	Namaqumaqua Youth Club	2,500
Street Kids	1,000	Resource Viti	2,500
Nadera Mthodist Church	2,000	Leader in Me Project - TurtleEdge	18,000
Tuirara Women-Community Kitchen	1,000	Yeshua Mission Ministry	1,500
Miracle Foundation Fiji	1,000	Suva Muslim School Smart Technology	5,000
Dilkusha Girls	1,000	CBST Pacific StartUps	6,000
Bulablands	1,000	Bula Brands Network	5,000
Total Double your dollar	23,301	Pacific Specialist Foundation	10,000
		I-Naiwailiwaliva Youth Club	2,500
Sustainable Funding		Vunilagi Book Club	2,500
Hakwa Foundation	2,500	Queen Victoria School Project	5,000
Lifeline Fiji	5,000	1632 Bulavou District Smart Technology	2,500
Rotary Pacific Water For Life Foundation	50,000	Lovoni Primary School Smart Technology	5,000
Heart Heroes Fiji	10,000	Pacific Sexual & Gender Diversity Network - Smart Technology	4,500
Wailevu East District School	2,500	Counter Stroke Fiji - NCD - Smart Technology	5,000
Fiji Hackers Golf Club (FHGC)	10,000	Nasavusavu District	3,500
Korolevu Egret Youth Club	2,500	CATD Nadave Smart Technology	10,000
Higher Education Commision (APMT)	32,000	Seqaqa Medics Associations	2,500
Lions Club of Labasa	10,000	Tacilevu Village School	4,500
Fiji Mobility Alliance	30,000	Bhawani Dayal Primary School	4,000
Dreketi Sangam School	2,000	Nausori VolleyBall Association	2,500
Rararua Womens Club	2,500	Digital Vanua Fiji - Smart TV and Smart Board Technology - Community Halls & Schools	57,190
Kavula Village Womens Club	2,500	Youth Voices Pacific - inbound shipment	10,000
Ratu Varani Memorial School	2,500	Gospel Primary School - Smart Technology	2,500
Muaniweni Public Cemetery Rebuild	2,500		396,190
		Beyond Founder	
		Fiji National University	2,750
		Total Beyond Founder	2,750
		Total Donations	789,379

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES

DIRECTORS' REPORT

In accordance with a resolution of the board of directors, the directors herewith submit the consolidated statement of financial position of Amalgamated Telecom Holdings Limited ("the Holding Company") and its subsidiary companies ("the Group", individually referred to as "group entities", see note 32 for investments in subsidiaries) as at 30 June 2026, the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and report as follows:

Directors

The following were directors of the Holding Company at any time during the financial year and up to the date of this report:

Mr Attar Singh - Chairman
 Mrs Tanya Waqanika
 Mr Peter Chan
 Mr Vilash Chand
 Mr Viliame Vodonaivalu
 Mr Sikeli Tuinamuana
 Mr Paul Fletcher (appointed on 23 March 2026)

Principal Activities

The principal activity of the Group during the year were the provision of telecommunications services. The principal activities of the operating subsidiary companies were as follows:

Entity	Principal Activities
Telecom Fiji Pte Limited	Telecommunication, Information and Communications Technology (ICT) and data services, post and pre-paid telephony services, sale of telephone equipment, sale of office and computer equipment, provision of internet related services and selling of prepaid transactions cards.
Vodafone Fiji Pte Limited including its subsidiaries, Datec (Fiji) Pte Limited and its subsidiary, Datec Australia Pty Limited, Datec New Zealand Limited, Digitec ICT Limited (PNG), Etech ICT Pte Limited (Singapore), Etech ICT Pty Limited (Australia) and Digital Financial Services Pte Limited (DFS)	Cellular mobile telecommunication services, cloud services, e-transport, other ancillary services on mobile platform and sale of computer hardware and software, ICT services, M-paisa services, equipment rental, provision of technical support and other related services provided within the technology industry.
Fiji International Telecommunications Pte Limited (FINTEL)	International telecommunications facilities and provision of Internet related services.
Amalgamated Telecom Holdings (Kiribati) Limited	Telecommunications and ICT services in the Republic of Kiribati.
Telecom Vanuatu Limited	Telecommunication services in the Republic of Vanuatu.
Amalgamated Bluesky Telecom Holdings LLC and its subsidiary companies including AST Telecom LLC, American Samoa Entertainment Inc., Bluesky Samoa Limited, Telecom Cook Islands Limited, TCNZ Cook Islands Limited, Teleraro Limited, Bluesky Pacific Holdings Limited, Bluesky Cook Islands Investment Limited, Bluesky Holding New Zealand Limited and Teleraro Management Limited	Equity investments, provision of mobile wireless (GSM) and broadband internet services, provision of telecommunication services which includes local and international telecommunications services, sale of telephone equipment, compilation and publishing of telephone directory, provision of internet connection and internet related services, operation of a mobile and fixed line telecommunications network and provision of cable services and internet.
eLandia Technologies, LLC and its subsidiary companies including American Samoa Hawaii Cable LLC and Samoa American Samoa Cable Limited	Equity investments, operation of an undersea fibre optic cable system and the sale of broadband capacity.
ATH Global Pte Limited and its subsidiary companies including International Venture Pte Limited and Digitec Communications Limited (PNG)	Equity investments and telecommunication services.

There were no significant changes in the nature of principal activities of the Group during the financial year.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES

DIRECTORS' REPORT [CONT'D]

Results

The consolidated profit after income tax attributable to the members of the Holding Company for the year ended 30 June 2026 was \$28,586,000 (2025: \$21,301,000).

Dividends

During the year, the Directors declared dividends amounting to \$20,000,000. Subsequent to the year end, \$10,000,000 of the declared dividends was paid. The remaining \$10,000,000 is payable upon ratification by the shareholders at the Annual General Meeting (2025: \$16,750,653).

Basis of Accounting - Going Concern

The financial statements of the Group have been prepared on a going concern basis. The directors consider the application of the going concern principle to be appropriate in the preparation of these consolidated financial statements as the directors believe that the Group has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

Bad Debts and Allowance for Expected Credit Loss

Prior to the completion of the financial statements of the Group, the directors took reasonable steps to ascertain that action had been taken in relation to writing off of bad debts and the making of allowance for expected credit loss. In the opinion of the directors, adequate allowance has been made for expected credit loss.

As at the date of this report, the directors are not aware of any circumstances, which would render the amount written off for bad debts, or the allowance for expected credit loss in the Group, inadequate to any substantial extent.

Current and Non-Current Assets

Prior to the completion of the financial statements of the Group, the directors took reasonable steps to ascertain whether any current and non-current assets were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group. Where necessary, these assets have been written down or adequate allowance has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the directors are not aware of any circumstances, which would render the values attributed to current and non-current assets in the Group's financial statements misleading.

Unusual Transactions

In the opinion of the directors, the results of the operations of the Group during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report, any item, transaction or event of a material unusual nature, likely in the opinion of the directors, to affect substantially the results of the operations of the Group in the current financial year.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES

DIRECTORS' REPORT [CONT'D]

Significant Events During the Year

- (a) In the prior year, Amalgamated Telecom Holdings Limited (ATH) and Vanuatu National Provident Fund have agreed on the term sheet for the conversion of the loan to Telecom Vanuatu Limited (TVL) by Vanuatu National Provident Fund (VNPf) to equity via the sale of 14% stake by ATH to VNPf in exchange for novation of the VT800 million loan to ATH.

The parties executed a Deed of Novation, Share Transfer and Release during the year ended 30 June 2026 pursuant to which VNPf novated and assigned its rights, title, benefits and obligations under the Deed of Loan to ATH. Following the novation, ATH assumed the position of lender in place of VNPf. As consideration for the transfer of the loan receivable and the associated contractual rights, ATH transferred to VNPf shares representing 14% of the issued share capital of TVL. The share transfer was satisfied through the settlement of the consideration payable by ATH for the acquired loan and did not involve a cash transaction between ATH and VNPf.

- (b) On 5th September 2025, the subsidiary companies, Vodafone Fiji Pte Limited and Telecom Fiji Pte Limited were granted the license for 5G rollout by the Ministry of Trade, Cooperatives, Micro, Small and Medium Enterprises, and Communications. Initial rollout for Vodafone Fiji Pte Limited went live on 15th September 2025 with subsequent phased rollouts being carried out around the country. Similarly, Telecom Fiji Limited also had initial rollout during the year with subsequent phased rollouts.

- (c) During the financial year, the shareholders of the subsidiary company, Digitec Communication Limited approved a capital raising programme of up to USD65 million to support the company's ongoing network expansion, capital expenditure programme, debt optimisation initiatives and long-term growth strategy. The capital raising is being implemented in stages.

As at 30 June 2026, subscriptions by Unit Trust of Samoa (UTOS) and Fijian Holdings Limited (FHL) had been completed through ATH International Venture Pte. Ltd ("ATHIV"). Accordingly, Digitec Communications Limited issued 20,073,186 ordinary shares to ATHIV at an issue price of PGK1.00 per share, resulting in an increase in the subsidiary company's issued share capital of PGK20,073,186, which has been recognised in equity as at the reporting date by Digitec Communications Limited.

ATH Global Pte. Limited and the Fiji National Provident Fund (FNPf) have elected to participate in the capital raising by converting a portion of their existing shareholder loans into equity. As at 30 June 2026, the proposed debt-to-equity conversions remained subject to the receipt of the required Papua New Guinea Tax Clearance Certificate (TCC) and completion of the associated corporate and regulatory approval processes. Accordingly, no shares had been issued, and no share capital had been recognised in respect of these conversions as at the reporting date.

The approved capital contribution by the Samoa National Provident Fund (SNPF) remained in progress as at 30 June 2026, with the subscription proceeds yet to be remitted to ATHIV. Accordingly, no subscription proceeds had been received and no shares had been issued or recognised in respect of SNPF's commitment at the reporting date.

The remaining commitments under the approved USD65 million capital raising programme are expected to be completed following the receipt of the outstanding regulatory approvals and completion of the required corporate processes, with the related share capital to be recognised by Digitec Communications Limited when the respective shares are issued.

- (d) During the financial year, subsidiary company, ICT Holding Limited completed the process to amalgamate with its subsidiary company, Digitec ICT Limited, which was 49% owned by ICT Holding Limited and 51% owned by Vodafone Fiji Pte Limited. This internal restructuring is part of a strategic initiative to simplify the corporate structure and improve operational efficiency.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES

DIRECTORS' REPORT [CONT'D]

Events Subsequent to Balance Date

Subsequent to balance date, the subsidiary company, AST Telecom LLC has completed the transfer process of its investments in Bluesky Pacific Holdings Limited to Amalgamated Telecom Holdings Limited as part of an internal group restructuring.

Apart from the above, no other matters or circumstances have arisen since the end of the financial year which would require adjustment to, or disclosure in, the consolidated financial statements of the Group.

Other Circumstances

As at the date of this report:

- (i) no charge on the assets of any company in the Group has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which any company in the Group could become liable; and
- (iii) no contingent liabilities or other liabilities of any company in the Group have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group to meet its obligations as and when they fall due.

As at the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Group's financial statements which would make adherence to the existing method of valuation of assets or liabilities of the Group misleading or inappropriate.

Directors' Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits disclosed in the financial statements and / or those included in the aggregate amount of emoluments received or due and receivable by directors shown in the consolidated financial statements or received as the fixed salary of a full-time employee of any company in the Group or of a related corporation) by reason of a contract made by any company in the Group or by a related corporation with the director or with a company of which the director is a member, or with a company in which the director has a substantial financial interest.

For and on behalf of the board and in accordance with a resolution of the board of directors.

Dated this 28 day of September 2026.


Director


Director

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES

DIRECTORS' DECLARATION

This declaration by directors is required by the Companies Act, 2015.

The directors of the Holding Company have made a resolution that declares:

- a) In the opinion of the directors, the consolidated financial statements of the Group for the year ended 30 June 2026:
 - i. comply with International Financial Reporting Standards and give a true and fair view of the financial position of the Group as at 30 June 2026 and of the performance and cash flows of the Group for the year ended 30 June 2026;
 - ii. have been prepared in accordance with the Companies Act, 2015;
- b) The directors have received independence declaration by auditors as required by Section 395 of the Companies Act, 2015; and
- c) At the date of this declaration, in the opinion of the directors, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

For and on behalf of the board and in accordance with a resolution of the board of directors.

Dated this 28 day of September 2026.


Director


Director



Tel: +679 331 4300
Fax: +679 330 1841
Email: info@bdofiji.com
Offices in Suva and Lautoka

BDO
Chartered Accountants
Level 10, FNPF Place
343 Victoria Parade
GPO Box 855
Suva, Fiji

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS

As Auditor for the audit of Amalgamated Telecom Holdings Limited and subsidiary companies for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Companies Act, 2015 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

Wathsala Suraweera
Partner
Suva, Fiji

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28 September 2026

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Tel: +679 331 4300
Fax: +679 330 1841
Email: info@bdofiji.com
Offices in Suva and Lautoka

BDO
Chartered Accountants
Level 10, FNPF Place
343 Victoria Parade
GPO Box 855
Suva, Fiji

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Amalgamated Telecom Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Amalgamated Telecom Holdings Limited and subsidiary companies (the Group), which comprise:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended; and
- notes to the consolidated financial statements, including a summary of material accounting policies information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountant's *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) as applicable to audits of financial statements of public interest entities together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT [CONT'D]

To the Shareholders of Amalgamated Telecom Holdings Limited (Cont'd)

Key Audit Matters (Cont'd)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE MATTER
1. Impairment Assessments of Non - Financial Assets a) Impairment Assessment of Goodwill The Group's goodwill is recognised in a number of Cash Generating Units (CGUs). We focused on this area due to: - the size of the goodwill balance (\$115 million as at 30 June 2026); - the Group's assessment of the 'Value In Use' of the CGUs involves significant judgements about the future results of the relevant CGU's and the discount rates applied to future cash flow forecasts; and - the Group incurs significant capital investments annually and the capital expenditure forecasts also involves significant estimation and judgement process. The Group performed an impairment assessment of the goodwill by: - calculating the Value In Use for each CGU using a discounted cash flow model. These models used cash flows (revenues, expenses and capital expenditure) for each CGU for five years, with a terminal growth rate applied to the fifth year. These cash flows were then discounted to net present value using each CGU's Weighted Average Cost of Capital (WACC); and - comparing the resulting Value In Use of each CGU to their respective book values. Refer to note 15(a) of the financial statements for details of the Group's impairment test and assumptions. Given the complexities involved in Goodwill impairment assessment process, we got our internal valuation experts involved to assist us in assessing this matter.	We performed detailed procedures for all the CGUs which included the following, amongst others: - Reviewed and assessed the methodology used by the Group and its appropriateness for conducting goodwill impairment tests. - Evaluated each CGU's cash flow forecasts, capital expenditure forecasts and the process by which they were developed, including considering the mathematical accuracy of the underlying calculations. - Compared them to the latest Board-approved budgets. - Compared current year (2026) actual results with the prior year (2025) forecast to consider whether any forecasts included assumptions that, with hindsight, had been optimistic. - Evaluated the Group's key assumptions for growth rates in the forecasts by comparing them to historical results and economic and industry forecasts. - Involved internal valuation experts to recalculate management's discount rates based on the Group and its industry. Valuation specialists were also involved in assessing the Value In Use model for valuation methodology, including the treatment of assumptions for capital expenditure, working capital, terminal value and the Net Present Value calculations. - Performed sensitivity analysis on all CGUs in two main areas being the discount rate and terminal growth rate assumptions. For the CGUs with a higher risk of impairment, we performed a range of sensitivity analysis including discount rate, terminal growth rate assumptions, revenue growth and EBITDA Growth. - Whenever impairment had been triggered on Goodwill for certain CGU's, we ensured that management had taken up the impairment adjustment in the books. - Reviewed events and transactions occurring after the reporting date that may indicate changes in the recoverable amounts of CGUs. - Assessed the Group's disclosures of the quantitative and qualitative considerations in relation to the valuation of goodwill, by comparing these disclosures to our understanding of the matter and against the requirements of the accounting standards.

INDEPENDENT AUDITOR'S REPORT [CONT'D]

To the Shareholders of Amalgamated Telecom Holdings Limited (Cont'd)

Key Audit Matters (Cont'd)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE MATTER
1. Impairment Assessments of Non - Financial Assets	
b) Impairment Assessment of Property, Plant and Equipment	
Property, Plant and Equipment (PPE) is considered to be one of the most significant balances in the financial statements of the Group given the size of the balance being \$1,092 million as at 30 June 2026. Furthermore, complexities are involved in capitalization and impairment assessment process of property, plant and equipment, in particular due to evolving changes in technology in telecommunications industry. Significant investments are also made by the Group annually in enhancing the infrastructure networks in various subsidiary entities. Given the evolving changes in technology in telecommunications industry and significant investments made in capital assets of the Group over time, we have considered assessment of impairment of property, plant and equipment as a key audit aspect for the audit hence, considered it as a key audit matter.	We performed the following procedures in relation to impairment assessment of property, plant and equipment amongst others: - Reviewed the Group's policies and procedures for testing property, plant and equipment for impairment and processes related to the identification and assessment of impaired property, plant and equipment. - Ensured that the Group's impairment assessment process complies with relevant accounting standards. - Reviewed the criteria used by the Group to identify potential impairment indicators (e.g., significant decline in market value, physical damage, changes in technology, upgrade into new technology or market conditions). - Assessed whether the Group's process for identifying impairment indicators is consistent with accounting standards and industry practices. - Checked for any signs of impairment based on internal indicators and external indicators affecting the telecommunications industry and assessments carried out by the management evaluating the indicators and conclusions reached.
2. Revenue Recognition	

Revenue recognition of the Group is relatively complex as the Group is predominantly involved in telecommunications industry and its various telecommunication products and revenue streams requires large volume of data processing with the significant volumes of transactions.

The audit focused on evaluating the adequacy and appropriateness of the Group's revenue recognition policies, testing the accuracy of revenue calculations, and ensuring compliance with the relevant accounting standards.

Our procedures included amongst others:

- With the assistance of our IT specialists, evaluated the design and implementation of internal controls related to revenue recognition and tested the operating effectiveness of these controls.

This specifically included the evaluation of general IT Control environment of the Group and its effectiveness for our reliance.

- Reviewed the Group's revenue recognition policies and procedures and evaluated whether these policies aligned with the relevant accounting standards.

INDEPENDENT AUDITOR'S REPORT [CONT'D]

To the Shareholders of Amalgamated Telecom Holdings Limited (Cont'd)

Key Audit Matters (Cont'd)

2. Revenue Recognition (Cont'd)

- Assessed the Group's practices for recognizing revenue from various sources (e.g., pre-paid services, post-paid services, subscription fees, equipment sales, and bundled services).
- Obtained and reviewed a sample of customer contracts, in particular for new products and plans introduced during the year including bundled service agreements and long-term contracts etc.
- Identified the performance obligations in different contracts and products and assessed the terms and conditions to determine how they impact revenue recognition.
- Tested the complete reconciliations between the Group's billing systems and the general ledger. This involved analyzing and reconciling journal entries recorded in both the billing system and the general ledger.
- Selected a sample of revenue transactions for detailed testing and verified the accuracy of revenue entries by tracing them to supporting documentation such as contracts, billings, and receipts.

Confirmed that revenue is recognized in accordance with the contract terms and accounting policies.

- Performed analytical procedures on prepaid revenue such as developing an expectation for monthly prepaid revenue during the financial year by applying the ratio of prepaid revenue to cash collected from top-ups in previous comparable periods to the cash collected from top-ups in the current year.
- Performed cut-off testing to verify that revenue is recorded in the correct period. For example, checked transactions occurring near the year-end to ensure deferred revenue are recognized appropriately.
- Reviewed the revenue-related disclosures in the financial statements to ensure they meet the requirements of the applicable accounting standards.

Verified that the disclosures include information on significant judgments, estimates, and changes in revenue recognition practices.

Other Information

The management and directors are responsible for the other information. The other information comprises of the information included in the directors' report but does not include the consolidated financial statements and the auditor's report thereon. The Annual Report is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT [CONT'D]

To the Shareholders of Amalgamated Telecom Holdings Limited (Cont'd)

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The management and directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the Companies Act, 2015, and for such internal control as the management and directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management and directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and directors either intend to liquidate the companies in the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's and directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT [CONT'D]

To the Shareholders of Amalgamated Telecom Holdings Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Cont'd)

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the consolidated financial statements have been prepared in accordance with the requirements of the Companies Act, 2015 in all material respects, and;

- a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b) the Group has kept financial records sufficient to enable the consolidated financial statements to be prepared and audited.



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Wathsala Suraweera
Partner
Suva, Fiji
28 September 2026

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Revenue	6	1,149,021	1,032,378
Direct costs	7	<u>(405,484)</u>	<u>(378,812)</u>
Gross profit		743,537	653,566
Other income	8	17,444	20,632
Impairment loss on trade receivables and contract assets recognised, net	20(c)	(1,802)	(840)
Impairment loss on goodwill	15	(21,600)	-
Marketing and promotion expenses		(22,748)	(21,302)
Other expenses	11	<u>(566,969)</u>	<u>(539,367)</u>
Profit from operations		147,862	112,689
Finance income	10	3,896	2,983
Finance costs	10	<u>(67,533)</u>	<u>(88,143)</u>
Net finance costs		<u>(63,637)</u>	<u>(85,160)</u>
Profit before income tax		84,225	27,529
Income tax expense	12(a)	<u>(24,756)</u>	<u>(5,598)</u>
Profit for the year		59,469	21,931
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences		<u>(24,543)</u>	<u>(10,129)</u>
Other comprehensive expense, net of tax		<u>(24,543)</u>	<u>(10,129)</u>
Total comprehensive income		<u>34,926</u>	<u>11,802</u>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Profit for the year attributable to:			
Equity holders of the Holding Company		28,586	21,301
Non-controlling interests		30,883	630
		59,469	21,931
Total comprehensive income attributable to:			
Equity holders of the Holding Company		16,359	11,308
Non-controlling interests		18,567	494
		34,926	11,802
Earnings per share			
- Basic and diluted earnings per share (cents per share)	13	5.97	4.45

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Attributable to equity holders of the Holding Company							Total equity \$'000
	Share capital \$'000	Foreign currency translation reserve \$'000	Merger reserve \$'000	Other equity reserve \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	
Balance as at 1 July 2024	220,570	(1,942)	(2,390)	(32,767)	257,067	440,538	196,517	637,055
Total comprehensive income								
Profit for the year	-	-	-	-	21,301	21,301	630	21,931
Transfer from retained earnings	-	21,515	-	-	(21,515)	-	-	-
Other comprehensive expense	-	(9,993)	-	-	-	(9,993)	(136)	(10,129)
Total comprehensive income / (expense)	-	11,522	-	-	(214)	11,308	494	11,802
Contributions and distributions to owners								
Dividends (Note 27)	-	-	-	-	(16,751)	(16,751)	(26,311)	(43,062)
Total contributions and distributions to owners	-	-	-	-	(16,751)	(16,751)	(26,311)	(43,062)
Balance as at 30 June 2025	220,570	9,580	(2,390)	(32,767)	240,102	435,095	170,700	605,795

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

	Attributable to equity holders of the Holding Company					
	Share capital \$'000	Foreign currency translation reserve \$'000	Merger reserve \$'000	Other equity reserve \$'000	Retained earnings \$'000	Non-controlling interests \$'000
Balance as at 1 July 2025	220,570	9,580	(2,390)	(32,767)	240,102	170,700
Total comprehensive income						605,795
Profit for the year	-	-	-	-	28,586	30,883
Other comprehensive expense	-	(12,227)	-	-	-	(24,543)
Total comprehensive income / (expense)	-	(12,227)	-	-	28,586	18,567
					16,359	34,926
Contributions and distributions to owners						
Investment transfer	-	-	(3,709)	-	-	-
Partial disposal of 14% interest in a subsidiary company (Note 32 (j))	-	-	-	7,870	-	(3,709)
Issue of shares to NCI without loss of control (Note 32 (e))	-	-	-	9,623	-	7,870
Dividends (Note 27)	-	-	-	-	(20,000)	6,358
Total contributions and distributions to owners	-	-	(3,709)	17,493	(20,000)	14,228
					9,623	10,615
					(20,000)	(45,970)
					(20,000)	(24,836)
Balance as at 30 June 2026	220,570	(2,647)	(6,099)	(15,274)	248,688	170,647
					445,238	615,885

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Non-current assets			
Property, plant and equipment	14	1,092,293	993,956
Intangible assets	15	161,304	179,787
Right of use assets and lease receivables	16(a)	154,729	150,553
Trade receivables and contract assets	20	3,152	3,155
Equity investment securities		2,819	2,760
Deferred tax assets	12(b)	133,512	133,809
Total non-current assets		1,547,809	1,464,020
Current assets			
Inventories	18	101,136	83,690
Debt investment securities	19	32,738	15,667
Trade and other receivables and contract assets	20	193,546	221,809
M-PAiSA trust account - restricted cash	21	110,337	114,239
Cash and cash equivalents	21	97,407	95,740
Total current assets		535,164	531,145
Total assets		2,082,973	1,995,165
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	22	220,570	220,570
Foreign currency translation reserve	23	(2,647)	9,580
Merger reserve	32(b)	(6,099)	(2,390)
Other equity reserve	32(c)(d)(e), (j)	(15,274)	(32,767)
Retained earnings		248,688	240,102
Equity attributable to the owners of the Holding Company		445,238	435,095
Equity attributable to non-controlling interests	17	170,647	170,700
Total shareholders' equity		615,885	605,795
Liabilities			
Non-current liabilities			
Deferred tax liabilities	12(b)	20,469	19,112
Lease liabilities	16(b)	83,994	83,621
Borrowings	24	459,597	545,031
Provisions	25	3,919	1,920
Deferred income - Federal grant	28	30,015	36,523
Trade and other payables	26	5,489	6,020
Total non - current liabilities		603,483	692,227

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION [CONT'D]
AS AT 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Current liabilities			
E-value in circulation	3.24	110,337	114,239
Current tax liability	12(c)	5,776	19,322
Lease liabilities	16(b)	29,893	23,634
Borrowings	24	173,509	114,540
Provisions	25	10,915	9,396
Trade and other payables	26	462,489	345,335
Deferred income - Federal grant	28	6,549	6,540
Put liability	32(f)	64,137	64,137
Total current liabilities		863,605	697,143
Total liabilities		1,467,088	1,389,370
Total shareholders' equity and liabilities		2,082,973	1,995,165

For and on behalf of the board and in accordance with a resolution of the board of directors.


 Director


 Director

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 \$'000	2025 \$'000
Cash flows from operating activities		
Receipts from customers and others	1,189,191	1,058,469
Payments to suppliers and employees	(792,620)	(741,674)
Cash generated from operating activities	396,571	316,795
Interest received	3,896	2,983
Interest paid	(40,404)	(53,476)
Income taxes paid	(43,324)	(35,515)
Net cash from operating activities	316,739	230,787
Cash flows from investing activities		
Acquisition of property, plant and equipment	(196,945)	(123,155)
Acquisition of intangible assets	(9,656)	(4,677)
Payment for debt investment securities	(17,071)	(3,836)
Net cash used in investing activities	(223,672)	(131,668)
Cash flows from financing activities		
Dividends paid to equity holders of the Holding Company	(16,681)	(14,164)
Dividends paid to non-controlling interests	(31,762)	(18,336)
Proceeds from issue of shares to non-controlling interest	10,615	-
Repayment of borrowings	(84,694)	(52,243)
Proceeds from borrowings	73,113	-
Payment of lease liabilities	(26,952)	(24,078)
Net cash used in financing activities	(76,361)	(108,821)
Net change in cash and cash equivalents	16,706	(9,702)
Cash and cash equivalents at the beginning of the financial year	53,705	66,130
Effect of movements in exchange rates on cash held	(3,411)	(2,723)
Cash and cash equivalents at the end of the financial year (Note 21)	67,000	53,705

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. GENERAL INFORMATION

a) Reporting entity

Amalgamated Telecom Holdings Limited (the Holding Company) is a limited liability company incorporated and domiciled in Fiji. The Holding Company is listed on the South Pacific Stock Exchange. The Holding Company's registered office and principal place of business is at Harbour Front Building, Rodwell Road, Suva.

b) Consolidated financial statements

The consolidated financial statements for the year ended 30 June 2026 comprise the Holding Company and its subsidiaries (together referred to as "the Group", individually referred to as "group entities").

c) Parent company

The Holding Company's parent company is Fiji National Provident Fund (FNPF), a defined contribution superannuation fund domiciled in Fiji.

d) Principal activities

The principal activity of the Group during the year were the provision of telecommunications services. The principal activities of the operating subsidiary companies were as follows:

Entity	Principal Activities
Telecom Fiji Pte Limited	Telecommunication, ICT and data services, post and pre-paid telephony services, sale of telephone equipment, sale of office and computer equipment, provision of internet related services and selling of prepaid transactions cards.
Vodafone Fiji Pte Limited including its subsidiaries, Datec (Fiji) Pte Limited and its subsidiary, Datec Australia Pty Limited, Datec New Zealand Limited, Digitec ICT Limited (PNG), Etech ICT Pte Limited (Singapore), Etech ICT Pty Limited (Australia) and Digital Financial Services Pte Limited (DFS)	Cellular mobile telecommunication services, cloud services, e-transport, other ancillary services on mobile platform and sale of computer hardware and software, ICT services, M-paisa, equipment rental, provision of technical support and other related services provided within the technology industry.
Fiji International Telecommunications Pte Limited (FINTEL)	International telecommunications facilities and provision of Internet related services.
Amalgamated Telecom Holdings (Kiribati) Limited	Telecommunications and ICT services in the Republic of Kiribati.
Telecom Vanuatu Limited	Telecommunication services in the Republic of Vanuatu.
Amalgamated Bluesky Telecom Holdings LLC and its subsidiary companies including AST Telecom LLC, American Samoa Entertainment Inc., Bluesky Samoa Limited, Telecom Cook Islands Limited, TCNZ Cook Islands Limited, Teleraro Limited, Bluesky Pacific Holdings Limited, Bluesky Cook Islands Investment Limited, Bluesky Holding New Zealand Limited and Teleraro Management Limited	Equity investments, provision of mobile wireless (GSM) and broadband internet services, provision of telecommunication services which includes local and international telecommunications services, sale of telephone equipment, compilation and publishing of telephone directory, provision of internet connection and internet related services, operation of a mobile and fixed line telecommunications network and provision of cable services and internet.
eLandia Technologies, LLC and its subsidiary companies including American Samoa Hawaii Cable LLC and Samoa American Samoa Cable Limited	Equity investments, operation of an undersea fibre optic cable system and the sale of broadband capacity.
ATH Global Pte Limited and its subsidiary companies, ATH International Venture Pte Limited and Digitec Communications Limited (PNG)	Equity investments and telecommunication services.

There were no significant changes in the nature of principal activities of the Group during the financial year.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 2. BASIS OF PREPARATION

a) Basis of Preparation

The consolidated financial statements of the Group have been prepared on the historical cost basis except for equity investment securities, which are measured on a fair value basis.

Historical cost is based on the fair values of the consideration given in exchange for assets.

In the application of IFRS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the future periods are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are critical to the consolidated financial statements are disclosed in note 5.

b) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board and in compliance with the requirements of the Companies Act, 2015.

c) Changes in Accounting Policies

New Standards, interpretations and amendments effective during the year

The following amendments are effective for the period beginning on or after 1 January 2025:

(i) *Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)*;

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21- The Effects of Changes in Foreign Exchange Rates (the Amendments). The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

(ii) *Disclosures about uncertainties in financial statements (amendments to illustrative examples on IFRS 7, IAS 1, IAS 8, IAS 36 and 37)*;

The International Accounting Standards Board (IASB) has issued IFRB 2025/06, publishing a near-final draft of illustrative examples on disclosures about uncertainties in the financial statements, illustrated using a climate-related example. These examples are intended to support the application of disclosure requirements across IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, and IAS 37, by demonstrating how entities may clearly explain the nature, sources, and potential financial effects of material uncertainties.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 2. BASIS OF PREPARATION (CONT'D)

c) Changes in Accounting Policies (Cont'd)

New Standards, interpretations and amendments effective during the year (Cont'd)

- (ii) *Disclosures about uncertainties in financial statements (amendments to illustrative examples on IFRS 7, IAS 1, IAS 8, IAS 36 and 37) (cont'd);*

The illustrative examples do not introduce new accounting or disclosure requirements and are not subject to endorsement, but instead provide practical guidance on presenting transparent, entity-specific information to help users understand significant judgements, estimation uncertainty, and the interconnections between risks, assumptions, and financial statement line items, particularly in the context of emerging and complex risks such as climate-related matters.

These amendments have no significant effect on the measurement of any items in the consolidated financial statements of the Group.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning on or after 1 January 2026:

- (i) *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7);*

The amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective for periods beginning on or after 1 January 2026, clarify how entities assess contractual cash flow characteristics and business models when classifying financial assets. The amendments refine the application of the "Solely Payments of Principal and interest" (SPPI) test, particularly for instruments with contingent or non-standard features, and introduce enhanced disclosure requirements to improve transparency over classification decisions, credit risk, and changes in measurement categories. These changes are intended to promote greater consistency in practice and provide users of financial statements with clearer information about the group entities financial instruments and related risks.

The following standards are effective for the period beginning on or after 1 January 2027:

- (i) *IFRS 18 Presentation and Disclosure in Financial Statements;*

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 2. BASIS OF PREPARATION (CONT'D)

c) Changes in Accounting Policies (Cont'd)

New standards, interpretations and amendments not yet effective (cont'd)

(ii) IFRS 19 Subsidiaries without Public Accountability: Disclosures;

IFRS 19 Subsidiaries without Public Accountability: Disclosures introduces a reduced disclosure framework for eligible subsidiaries that do not have public accountability and whose parent prepares IFRS-compliant consolidated financial statements. The Standard allows such subsidiaries to apply the recognition and measurement requirements of full IFRS Accounting Standards while significantly reducing the volume of disclosures required in their separate financial statements.

The following standards are effective in Fiji for the period beginning on or after 1 January 2029:

IFRS S1 - General requirements for disclosure of sustainability-related financial information. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

IFRS S2 - Climate-related disclosures. This standard sets out requirements for entities to disclose information about climate-related risks and opportunities.

The Group is currently assessing the effect of these new accounting standards and amendments and will adopt as applicable.

d) Basis of Consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see 2(d) (iv)). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see 3.8). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 2. BASIS OF PREPARATION (CONT'D)

d) Basis of Consolidation (Cont'd)

iv. Common control acquisition

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. A transaction deemed to be a transaction under common control consequently falls outside the scope of IFRS 3 *Business Combinations*. The Groups accounting policy for the acquiring entity is to account for the transaction at book values as reflected in the financial statements of the selling entity. The difference between the fair value of the consideration given and the carrying value of the assets and liabilities acquired is recognised as a merger reserve in the consolidated financial statements.

v. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

e) Functional and Presentation Currency

The consolidated financial statements are presented in Fiji dollars, which is the Holding Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

f) Going Concern

The financial statements of the Group have been prepared on a going concern basis. The directors consider the application of the going concern principle to be appropriate in the preparation of these consolidated financial statements as the directors believe that the Group has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer. The following is a description of principal activities from which the Group generates its revenue.

The Group principally generates revenue from providing mobile telecommunication services, such as access to the network, airtime usage, messaging and internet services, sale of mobile devices, retailing of computer hardware and software, technical support services, equipment rental and other related services provided within the technology industry. Products and services may be sold separately or in bundled packages. The typical length of a contract for bundled packages is 24 months.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Revenue recognition (Cont'd)

Revenue recognition with respect to the Group's specific business activities are as follows:

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Fixed line and mobile telecommunication services	Revenue for voice and video calls, messaging and mobile data provided to customers is recognised as services are performed, with unearned revenue from services to be provided in future periods deferred. Revenue from prepaid products and fixed monthly charges billed in advance is deferred and recognised as revenue once the related service has been provided. Revenue from interconnect fees is recognised at the time the services are performed. This is included within call revenue, data network and internet revenue in note 6(B).
M-PAiSA	M-PAiSA is a service allowing customers to transfer money using a mobile phone. This service was provided by the subsidiary company, Vodafone Fiji Pte Limited until 31 March 2025 and afterwards by the subsidiary company Digital Financial Services Pte Limited. A similar service is provided by the subsidiary company, Bluesky Samoa Limited, that enables customers to send and receive money anywhere in Samoa. E-value in circulation represents the outstanding value of money in the customers M-PAiSA account as at year end. M-PAiSA trust account is the equivalent value of cash held by the subsidiary companies, Digital Financial Services Pte Limited and Bluesky Samoa Limited. Revenue from this service is earned from transfers and withdrawal transactions performed by customers. A fee that is generated depending on the funds being transacted is applied on all transactions which cumulatively are reported as M-PAiSA transaction commission revenue. Commission revenue is recognised at the time the transfer or withdrawal transactions are performed by the customers. M-PAiSA services also allow customers to receive inward remittances on their mobile phones. Revenue from International Money Transfer (IMT) services are earned as a transaction-based commission from IMT partners. M-Paisa customers are also able to perform online transactions via Mastercard, a montly access fee is levied to customers while prescribed transaction processing fee is also charged which forms part of Mastercard revenue. This is included within other sales and services in note 6(B).
Sale of computer hardware, software, mobile devices and terminals	Sales of computer hardware and software which are not part of any bundled package are recognised when a group entity has delivered products to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Sales of devices and terminals which are not part of any bundled package are recognised when a Group entity sells them to the customer. Revenue is recognised at the point the devices and terminals are dispatched from the warehouse to the customer or sold at a Group's retail outlet. For bundled packages, the Group accounts for individual products and services separately if they are distinct - i.e. if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it. The consideration is allocated between separate products and services in a bundle based on relative their stand-alone selling prices. The stand-alone selling prices are determined based on the list prices at which the Group sells the mobile devices, and telecommunication services separately. This is included within 'computer hardware, software and technical support services revenue' and 'equipment and ancillaries revenue' in note 6(B).

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Revenue recognition (Cont'd)

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of technical support services	Revenue from technical support and software development services is generally recognised based on the performance obligations completed to date. The Group measures progress towards complete satisfaction of the performance obligation based on surveys of performance completed to date.
Published and on-line directories	Published directories Revenue is recognised upon dispatch of the directories for distribution. Monies collected in advance are deferred. Online directories Revenue from contracts in relation to online directory is recognised over the term of the contract. This is included within directory revenue in Note 6(B).
Sale of broadband capacity	Revenue from sale of broadband capacity is recognised over time by measuring the progress toward complete satisfaction of performance obligation to deliver the services. The Group measures progress towards complete satisfaction of the performance obligation based on time elapsed. This is included within data network and internet revenue in note 6(B).
Subscription revenue	Revenue from subscription television services is initially deferred and is recognised over time as revenue in the period(s) that the related services is provided to subscribers. The Group measures progress towards complete satisfaction of the performance obligation based on time elapsed. This is included within data network and internet revenue in note 6(B).
E Transport	E transport revenue relates to commission revenue which is based on a percentage of the bus revenue from the bus operators. Revenue is recognised as services are provided to the bus operators. The Group also charges for any telemetry and equipment insurance to the bus operators.

3.2 Borrowing and Borrowing costs

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to be made ready for their intended use or sale, are added to the cost of those assets, until such time as those assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Dividend distribution

Dividend distribution to the Holding Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividend is declared by the Holding Company's directors.

Dividend distribution to the non-controlling shareholders of subsidiary companies is recognised as a liability in the consolidated financial statements in the period in which the dividend is declared by the relevant subsidiary companies' directors.

3.4 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Freehold land is not depreciated.

The annual depreciation rates are as follows:

- Leasehold land	Lease term
- Leasehold buildings and improvements	3% - 20%
- Telecommunications equipment and plant	
o Exchange plant and telecommunications infrastructure	5% - 33%
o Subscriber equipment	5% - 33%
o Trunk network plant	5% - 10%
o Plant and machinery	10% - 25%
o Equipment rental	10% - 25%
- Motor vehicles	20% - 25%
- Furniture, fittings and office equipment	10% - 25%
- Computer equipment	10% - 33%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Where estimated useful lives or recoverable values have diminished due to technological change or market conditions, depreciation is accelerated. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon replacement, disposal or when no future economic benefits are expected from its use. Any gains or losses arising on de-recognition of the assets are included in profit or loss in the year the assets are derecognised.

Capital work in progress principally relates to costs and expenses incurred for capital works in the nature of property, plant and equipment. Capital work in progress is stated at historical cost and is not depreciated.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Leases (Cont'd)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

IRU network capacity

The subsidiary company, Telecom Fiji Pte Limited, acquired indefeasible rights to use (IRU) network capacity in Southern Cross Cables. As a result, the subsidiary company entered into an agreement with Optus Networks Pty Limited to lease IRU network capacity for IP Transit and STM-1 and STM-4 via Australia and USA links. The subsidiary company has also been entering into an agreement with Optus Network Pty Limited annually for IP Transit.

The subsidiary company, Fiji International Telecommunications Pte Limited, has acquired Indefeasible Rights of Use (IRU) network capacity in the Southern Cross Cables. As a result, the subsidiary company have entered into multiple agreements with Southern Cross Cables Limited to lease IRU network capacity.

The amount recorded under right of use assets represents consideration prepaid to acquire IRU network capacities. The IRU network capacities are amortised over their estimated economic useful lives, as follows:

- IP Transit	33% -100%
- STM-1	6% - 7%
- STM-4	6% - 7%
- SX NXT	5%

The estimated economic useful lives of the IRU network capacities are reviewed, and adjusted if appropriate, at each balance date.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Leases (Cont'd)

As a lessor (cont'd)

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

3.6 Intangible assets and goodwill

i. Recognition and measurement

a) Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

b) Other intangible assets

Other intangible assets, including customer relationships and contracts, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Brands that are acquired in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Brands that are acquired in a business combination and have indefinite useful lives are measured at cost less accumulated impairment losses.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Spectrum licences are capitalised on the basis of the costs incurred to acquire the licences. The licences are capable of being used as at the date of purchase, but cannot be used until the associated network assets necessary are available for use.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

- computer software: 2-5 years
- spectrum licences: shorter of remaining licence rights and estimated economic useful lives
- customer relationships and contracts: 5 years
- brand: indefinite useful lives

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Intangible assets and goodwill (Cont'd)

iv. Impairment of goodwill

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

3.7 Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

ii. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Fiji dollar at the exchange rates at the reporting date. The revenue and expenses of foreign operations are translated into Fiji dollar at the average of buying and selling rates ruling during the year.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed off in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.8 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Impairment of non-financial assets (Cont'd)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Government grants

Government grants are initially recognised in the statement of financial position as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions attached with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised. Grants that compensate the Group for the cost of an asset are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

3.10 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Income tax (Cont'd)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

3.11 Value Added Tax (VAT) / Goods Service Tax

Revenues, expenses, assets and liabilities are recognised net of the amount of Value Added Tax (VAT) / Goods Service Tax (GST), except:

- (a) where the amount of VAT / GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (b) for receivables and payables which are recognised inclusive of VAT / GST.

The amount of VAT / GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

The VAT / GST component of cash flows arising from operating and investing activities which is recoverable from or payable to, the taxation authority is classified as part of operating cash flows.

3.12 Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12 (see Note 3.10).

3.13 Inventories

Inventories comprise of merchandise, computer hardware, spares, accessories and other consumables, and are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of selling.

The cost incurred in acquiring the inventories and bringing them to their existing location and condition are accounted using the following formulae:

- i) Merchandise and other consumables - first-in-first-out basis.
- ii) Computer hardware, spares, accessories and other consumables - weighted average basis.

Inventory obsolescence is considered as part of determining the net realisable value, based on reviews of inventories.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.14 Financial instruments

i) *Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) *Classification and subsequent measurement*

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL. The Group measures term deposits at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. The Group has not elected to present subsequent changes in the investment's fair value in OCI.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.14 Financial instruments (Cont'd)

ii) *Classification and subsequent measurement (cont'd)*

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
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NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.14 Financial instruments (Cont'd)

ii) Classification and subsequent measurement (cont'd)

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPTL are measured at fair value and net gains and losses including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.14 Financial instruments (Cont'd)

iii) Derecognition (cont'd)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Modifications of financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income (refer note 3.16).

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.15 Impairment of non-derivative financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost and contract assets.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities, bank balances, receivable from related parties and other receivables for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, including forward-looking information.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.15 Impairment of non-derivative financial assets (Cont'd)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per Moody's or BBB- or higher per Standards and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.15 Impairment of non-derivative financial assets (Cont'd)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

3.16 Finance income and finance costs

The Group's finance income and finance costs include:

- bank and loan administration charges
- Interest expense on borrowings
- the foreign currency gain or loss on financial assets and financial liabilities
- impairment losses (and reversals) on investments in debt securities carried at amortised cost
- interest expense on lease liabilities

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.17 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.17 Fair value measurement (Cont'd)

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

3.18 Cash and cash equivalents

For the purpose of statements of cash flows, cash and cash equivalents include cash on hand, cash at banks; short term deposits with banks and bank overdrafts. M-PAiSA trust account is not part of the cash management and therefore it is excluded. Bank overdrafts are included within borrowings and disclosed as current liabilities in the statement of financial position.

3.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

3.20 Employee entitlements

Wages and salaries

Liabilities for wages and salaries expected to be settled within 12 months of the balance date are accrued up to the balance date.

Annual leave and sick leave

Liability for annual leave is recognised in the provision for employee entitlements. Liabilities for annual leave are expected to be settled within 12 months of the balance date and are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates prevailing at that time.

Long service leave and retirement benefits

Liability for long service leave is recognised in the provision for employee entitlements and measured at the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the balance date on government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.20 Employee entitlements (Cont'd)

Long service leave and retirement benefits (cont'd)

Liability for retirement benefits is recognised in the provision for employee entitlements and measured at the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, periods of service and probability of pay-out. Expected future payments are discounted using market yields at the balance date on government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Bonus plans

The Group pays bonuses to employees based on the achievement of individual objectives by the employees and performance of the respective subsidiary companies. The Group recognises a provision where contractually obliged or where there is a past practice, subject to performance evaluation.

Termination benefits

The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a formal plan without the possibility of withdrawal or providing termination benefits as a result for an offer made for redundancy. Benefits falling due more than 12 months after the balance date are disclosed at present value.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

3.21 Segment reporting

Operating Segments

An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments.

For reporting purposes, the Group considers itself to be operating predominantly in the telecommunications industry and revenue from other sources are not material.

The Group has disclosed four reportable segments as follows:

- Fixed line telecommunications ("Fixed Line Telecom") segment includes all fixed line telecommunication services including the sale or lease of telecommunications related office equipment, accessories and services including prepaid telephony and card services;
- Mobile telecommunications ("Mobile Telecom") segment includes all mobile telecommunication services including the sale of associated equipment, accessories and services;
- ICT segment includes ICT services, cloud services, sale of computer hardware and software, and provision of technical support and other related services provided within the technology industry.
- Other segment comprises of provision and operation of international telecommunications facilities into and out of Fiji, and provision of internet connection and internet related services and M-PAiSA and Mastercard services.

The accounting policies adopted for segment reporting are the same accounting policies adopted for preparing and presenting consolidated financial statements of the Group.

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.21 Segment reporting (Cont'd)

Geographical segment

A geographical segment constitutes the provision of products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

The Holding Company and five subsidiary companies operate in Fiji while its other subsidiary companies operate in Kiribati, Vanuatu, American Samoa, Samoa, Cook Islands, New Zealand, United States of America (non-operating), Papua New Guinea, Singapore and Australia.

The segment reporting has been disclosed under note 33.

3.22 Expenditure recognition

Expenses are recognised in the profit or loss on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of operational service has been charged to the statement of profit or loss.

For the purpose of presentation of the statement of profit or loss and other comprehensive income, the "function of expenses" method has been adopted, on the basis that it fairly presents the elements of the Group's performance.

3.23 Contract assets / liabilities

The contract assets primarily relate to the Group's rights to consideration for goods supplied / services rendered but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relates to unfulfilled performance obligations under a contract for services with customers.

Revenue under mobile contracts is recognised when customers source the hardware from the Group.

3.24 M-Paisa trust account and E-value in circulation

The M-Paisa Trust Account is established to hold funds deposited by M-Paisa and M-Tala users, ensuring that user funds are segregated from the operational funds of the Group.

E-value represents the electronic money held by users, agents, and merchants within the Mobile Wallet system. It is the digital equivalent of cash, used for mobile money transactions.

3.25 Trade and other payable

Trade and other payable are recognized when the group becomes obliged to make future payments resulting from the receipt of goods and services.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.26 Earning per share

Basic earnings per share - is calculated by dividing the profit for the year of the Group by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share - is calculated on the same basis as above as the Group does not have any convertible instruments, options, warrants or ordinary shares that will be issued upon the satisfaction of specified conditions.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.27 Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year to facilitate comparison and achieve consistency in disclosures.

NOTE 4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by executive management. Executive management identifies, evaluates and monitors financial risks in close co-operation with the operating units.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rate, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimising the return on risk.

Unfavourable changes to duty and tax regulations may expose the Group to a decline in revenue. The Group operates in a number of countries and changes to respective government's policies therefore affect the economic situation and ultimately the revenue of the Group. To address this, the Group reviews its pricing and product range regularly and responds appropriately to these changes.

i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group largely procures most of its telecommunication equipment and supplies from overseas and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

Management has set up a policy that requires the Group companies to manage its foreign exchange risk against their functional currency. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency other than the functional currency of the respective Group companies. For significant settlements, the Group companies seek quotations from recognised banks and use the most favourable exchange rate for settlement purposes.

As at year end, financial liabilities (loans and trade and other payables) denominated in foreign currencies are significant and hence changes in the US dollar by 10% (increase or decrease) are expected to have a significant impact on the net profit currently reflected in the Group's financial statements. The carrying amount of the Group's significant foreign currency denominated monetary liabilities at the end of the reporting period are as follows:

	2026 F\$'000	2025 F\$'000
USD	315,882	331,278

As at year end, there were no material financial assets denominated in foreign currencies. The following significant exchange rate against FJD was applied during the year:

	Reporting date spot rate 2026	2025
USD	0.441	0.442

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 4. FINANCIAL RISK MANAGEMENT (CONT'D)

4.1 Financial risk factors (Cont'd)

a) Market risk (cont'd)

i) Foreign exchange risk (cont'd)

A reasonably possible strengthening (weakening) of the US dollar against the Fiji dollar at 30 June would have affected the measurement of financial instruments denominated in a foreign currency and affected the pre-tax profit or loss and equity balance by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. A sensitivity rate of 10% is used when reporting foreign currency risk internally to key management personnel which also represents management's assessment of the reasonably possible change in foreign exchange rates.

	Profit or (loss) / Equity Strengthen F\$'000	Weaken F\$'000
30 June 2026		
USD	(31,588)	31,588
30 June 2025		
USD	(33,128)	33,128

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risks are managed closely by the directors and management within the approved policy parameters. For re-investment and additional borrowings, the Group negotiates an appropriate interest rate with banks and other lenders and invests with or borrows from banks or other financial institutions which offers the best overall commercial terms, including the interest rate.

The Group has interest-bearing assets in the form of debt investment securities and advances to related entities. Generally, these are at fixed interest rates, hence, there are no uncertainties related to interest rate cash flows during the period of investment.

Furthermore, the subsidiary companies, Digitec Communication Limited have significant interest-bearing borrowings from Fiji National Provident Fund. Digitec Communication Limited's loan is at a fixed interest rate and the term of the loan is 6 years. Also, the subsidiary company, Vodafone Fiji Pte Limited have significant interest-bearing borrowings from Fiji National Provident Fund at variable interest rates.

The Holding Company has significant borrowings from Australia and New Zealand Banking Group Limited in respect to acquisition of subsidiary companies, Telecom Vanuatu Limited and the Bluesky Group for which repayments are based on notional term of 13-15 years and are at variable interest rate.

Also, the subsidiary company, Telecom Vanuatu Limited, has significant interest-bearing borrowings from ANZ Bank (Vanuatu) Limited at variable interest rates.

The subsidiary companies, Bluesky SamoaTel Investments Limited and Bluesky Samoa Limited, have significant interest-bearing borrowings from ANZ Bank (Samoa) Limited at variable interest rates.

Furthermore, in the prior financial year, the subsidiary company, Digitec Communications Limited consolidated its borrowings and entered into a syndicated loan facility with BSP and Kina Securities Limited. These facilities are at variable interest rates.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 4. FINANCIAL RISK MANAGEMENT (CONT'D)

4.1 Financial risk factors (Cont'd)

a) *Market risk (cont'd)*

ii) *Interest rate risk (cont'd)*

At the reporting date the profile of the Group's variable interest bearing financial instruments was as follows:

	2026 \$'000	2025 \$'000
Bank overdraft	30,407	42,035
Borrowings	444,098	472,041
	474,505	514,076

Sensitivity analysis

A 100 basis points (bp) increase in interest rates at the reporting date would have decreased the profit or loss by amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2025.

	Profit or loss before tax \$'000 (FJD)
30 June 2026	
Variable rate instruments	4,745
30 June 2025	
Variable rate instruments	5,140

b) *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties, where available, are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by management on a regular basis.

Trade receivables consist of a large number of customers, spread across geographical areas. Ongoing credit evaluations are performed on the financial condition of trade receivables.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets and contract assets represent the maximum credit exposure.

Refer note 20(c) for details of impairment losses on financial assets and contract assets recognised in profit or loss.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the country in which customers operate.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 4. FINANCIAL RISK MANAGEMENT (CONT'D)

4.1 Financial risk factors (Cont'd)

b) Credit risk (cont'd)

Trade receivables and contract assets

At 30 June, the exposure to credit risk for gross trade receivables and contract assets by geographic region was as follows:

	2026 \$'000	2025 \$'000
Fiji	64,126	88,050
Samoa	11,067	13,392
Papua New Guinea	42,788	35,010
Vanuatu	9,787	9,564
American Samoa	8,481	6,581
Singapore	38	41
Cook Islands	4,471	2,926
Kiribati	2,346	1,800
Australia	-	27
	143,104	157,391

Expected credit loss assessment

The Group uses an allowance matrix to measure the ECLs of trade receivables and contract assets from individual customers, which comprise a large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics - geographic region.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets from individual customers as at 30 June 2026 and 30 June 2025.

	Weighted average loss rate	Gross Carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000	Credit Impaired
30 June 2026					
Current (not past due)	1.9%	76,236	1,429	74,807	No
1- 30 days past due	5.3%	18,892	993	17,899	No
31 - 60 days past due	11.6%	7,666	892	6,774	No
61 - 90 days past due	49.8%	12,479	6,210	6,269	No
More than 90 days past due	51.7%	15,126	7,814	7,312	Yes
		130,399	17,338	113,061	
Debtors specifically assessed		12,705	7,871	4,834	Yes
		143,104	25,209	117,895	
30 June 2025					
Current (not past due)	0.1%	59,748	71	59,677	No
1- 30 days past due	4.2%	24,026	1,008	23,018	No
31 - 60 days past due	10.4%	8,665	904	7,761	No
61 - 90 days past due	35.8%	10,617	3,805	6,812	No
More than 90 days past due	41.3%	33,345	13,780	19,565	Yes
		136,401	19,568	116,833	
Debtors specifically assessed		20,990	7,329	13,661	Yes
		157,391	26,897	130,494	

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 4. FINANCIAL RISK MANAGEMENT (CONT'D)

4.1 Financial risk factors (Cont'd)

b) Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Loss rates are based on actual credit loss experience over the past two years.

The Group performs a qualitative assessment to measure the ECLs for other receivables, advances and related party receivables. The factors considered by the Group includes whether there are evidence to support that there has been a significant increase in credit risk, whether there any impact on time value of money, how and when the Group will require repayment from the counter party and whether any indicators of default exist. Movement for allowance of impairment is included in note 20(c).

Cash and cash equivalents

The Group held cash and cash equivalents of \$97,407,000 at 30 June 2026 (30 June 2025: 95,740,000). The cash and cash equivalents are primarily held with banks, which are rated B to AA- based on Standards and Poor's (S&P) ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities. The Group did not recognize an impairment allowance against cash and cash equivalents as at 30 June 2026 (30 June 2025: \$nil).

Debt investment securities

The Group held debt investment securities of \$32,738,000 at 30 June 2026 (30 June 2025: \$15,667,000). The debt investment securities are held with banks and credit institutions. Debt investment securities held with banks are primarily rated B to AA-, based on S&P ratings. In relation to debt investment securities held with credit institutions the Group monitors changes in credit risk by reviewing available press and regulatory information.

Impairment on debt investment securities held with banks and credit institutions has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group did not recognise an impairment allowance against debt investment securities as at 30 June 2026 (30 June 2025: \$nil).

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations for its liabilities. Prudent liquidity risk management requires maintaining sufficient cash and marketable securities to ensure availability of funding. Proper management of the Group's liquidity position is essential in order to ensure that adequate funds are available to meet the Group's ongoing financial obligations.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors liquidity through rolling forecasts of the Group's cash flow position and maintaining adequate funding arrangements. Also, a reasonable portion of revenue is billed and collected in advance or generally within 30 days of invoice. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 4. FINANCIAL RISK MANAGEMENT (CONT'D)

4.1 Financial risk factors (Cont'd)

c) Liquidity risk (cont'd)

	Contractual Undiscounted Cashflows					
	On demand \$'000	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 3 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Financial liabilities						
30 June 2026						
Trade and other payables	-	462,489	4,589	-	900	467,978
Put liability	-	64,137	-	-	-	64,137
Lease liabilities	-	29,655	29,655	27,706	75,920	162,936
Borrowings	30,407	174,011	184,817	253,180	58,871	701,286
	<u>30,407</u>	<u>730,292</u>	<u>219,061</u>	<u>280,886</u>	<u>135,691</u>	<u>1,396,337</u>
30 June 2025						
Trade and other payables	-	345,335	5,120	-	900	351,355
Put liability	-	64,137	-	-	-	64,137
Lease liabilities	-	24,960	24,960	43,349	77,368	170,637
Borrowings	42,035	106,232	174,623	408,892	74,247	806,029
	<u>42,035</u>	<u>540,664</u>	<u>204,703</u>	<u>452,241</u>	<u>152,515</u>	<u>1,392,158</u>
Financial assets						
30 June 2026						
Debt investment securities	-	33,589	-	-	-	33,589
Trade receivables and contract assets	-	193,546	3,152	-	-	196,698
Cash and cash equivalents	97,407	-	-	-	-	97,407
	<u>97,407</u>	<u>227,135</u>	<u>3,152</u>	<u>-</u>	<u>-</u>	<u>327,694</u>
30 June 2025						
Debt investment securities	-	16,533	-	-	-	16,533
Trade receivables and contract assets	-	221,809	3,155	-	-	224,964
Cash and cash equivalents	95,740	-	-	-	-	95,740
	<u>95,740</u>	<u>238,342</u>	<u>3,155</u>	<u>-</u>	<u>-</u>	<u>337,237</u>

4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and/or sell assets to reduce debt. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The gearing ratios at 30 June 2026 and 30 June 2025 were as follows:

	30 June 2026 \$'000	30 June 2025 \$'000
Total borrowings	633,106	659,571
Less: Cash and cash equivalents	(97,407)	(95,740)
Net debt	535,699	563,831
Total equity	615,885	605,795
Total capital (Total equity plus Net debt)	<u>1,151,584</u>	<u>1,169,626</u>
Gearing ratio (Net debt / Total capital x 100)	47%	48%
Debt to equity ratio % (Net debt / Total equity)	87%	93%

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 4. FINANCIAL RISK MANAGEMENT (CONT'D)

4.2 Capital risk management (Cont'd)

Other risks

a) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, and fraud. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial crisis. The Group cannot eliminate all operational risk, but through a control framework and by monitoring and responding to potential risks, the Group is able to manage this risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment procedures.

b) Regulatory risk

The Group's profitability can be significantly impacted by regulatory agencies which govern the telecommunication sector. Specifically, retail and wholesale prices are regulated by Fijian Competition and Consumer Commission and the Group's operating environment is regulated by Telecommunications Authority of Fiji, Communications Commission of Kiribati, Telecommunications and Radio Communications Regulator of Vanuatu, National Information and Communications Technology Authority of Papua New Guinea, Office of the Regulator of Samoa, Government of the Cook Islands, Federal Communication Commission (FCC) of USA, the Governor of American Samoa, Infocomm Media Development Authority of Singapore and Australian Communications and Media Authority of Australia. Also, the salaries and wages payable to workers are subject to the Wages Regulations.

The Group actively monitors and engages with regulatory developments in all its operating jurisdictions to ensure compliance and to anticipate changes that may affect its operations and profitability. Key measures undertaken are proactive engagement with regulators, dedicated regulatory compliance teams, pricing and cost management strategies, monitoring labour law changes and internal training and awareness.

NOTE 5. USE OF JUDGEMENTS AND ESTIMATES

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 15(a) - Impairment test of goodwill: key assumptions underlying recoverable amounts.
- Notes 3.15 and 4.1(b) - Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the roll rate.
- Note 3.10 and 12 - Recognition of deferred tax assets.
- Note 3.8 - Impairment of non-financial assets.
- Note 3.13 - Impairment of inventories.
- Note 3.4 - Useful lives and residual values of property, plant and equipment.
- Note 3.5 - Estimating the incremental borrowing rates for discounting future lease payments.
- Note 3.19 - Provisions.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 5. USE OF JUDGEMENTS AND ESTIMATES (CONT'D)

Assumptions and estimation uncertainties (Cont'd)

i. Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

NOTE 6. REVENUE	2026 \$'000	2025 \$'000
A. Revenue streams		
Revenue from ordinary activities are as follows:		
Revenue from contracts with customers	1,145,065	1,027,746
Other revenue		
- Equipment and lease circuit rental	3,956	4,632
Total revenue	1,149,021	1,032,378
B. Disaggregation of revenue from contracts with customers		
In the following table, revenue from contracts with customers is disaggregated by major products and service lines.		
Major products/service lines		
Call revenue	308,439	237,674
Computer hardware, software and technical support services revenue	72,136	60,720
Data network and internet revenue	530,221	503,489
Directory revenue	-	27
Equipment and ancillaries revenue	141,737	131,549
Other sales and services	92,532	94,287
Total revenue	1,145,065	1,027,746

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 6. REVENUE (CONT'D)

C. Contract balances

The following table provides information about gross receivables, contract assets and contract liabilities from contracts with customers.

	2026 \$'000	2025 \$'000
Receivables, included in 'trade and other receivables and contract assets'	139,463	154,054
Contract assets, included in 'trade and other receivables and contract assets'	7,503	7,027
Contract liabilities, included in 'trade and other payables'	60,935	34,907

The contract assets primarily relate to the Group's rights to consideration for mobile handsets provided to customers but not billed at the reporting date and Group's right to consideration for work completed but not yet billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities primarily relate to advance consideration received from customers under the mobile contracts and from prepaid products and fixed monthly charges billed in advance. Revenue under mobile contracts are recognised when customers source the hardware from the Group. Revenue from prepaid products and fixed monthly charges billed in advance is recognised as revenue either once the related service has been provided or when the product date has expired, whichever occurs earlier.

The amount of \$33,620,000 included in contract liabilities at 30 June 2025 has been recognised as revenue for the year ended 30 June 2026 (30 June 2025: \$31,594,000).

No information is provided about remaining performance obligations at 30 June 2026 that have an original expected duration of one year or less or where the Group recognises revenue based on the amount it has a right to invoice, as allowed by IFRS 15.

The Group recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less, as allowed by IFRS 15.

NOTE 7. DIRECT COSTS

Airtime and PSTN charges	100,169	92,432
Computer hardware, software and technical support services	76,550	73,466
Equipment and ancillary costs	106,301	92,008
Satellite/Bandwidth charges	122,557	120,921
Stock obsolescence	(93)	(15)
Total direct costs	405,484	378,812

Direct costs represent the specific costs that the Group considers in pricing its products and services disclosed under note 6(B).

NOTE 8. OTHER INCOME

Amortisation of deferred grant	6,867	6,486
Gain on sale of property, plant and equipment	475	1,384
Insurance proceeds	694	428
Universal service fund	2,186	2,216
Other miscellaneous income	7,222	10,118
Total other income	17,444	20,632

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. PERSONNEL COSTS	2026 \$'000	2025 \$'000
Wages and salaries, including leave pay and other benefits	101,353	95,030
Superannuation contributions	7,306	6,387
Other personnel costs	10,789	12,121
Total personnel costs	119,448	113,538

NOTE 10. NET FINANCE COSTS

Interest income under the effective interest method on:

- Debt investment securities	941	866
Total interest income arising from financial assets measured at amortised cost	941	866

Net realised foreign exchange gain	2,955	2,117
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Finance income - other	2,955	2,117
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Total finance income	3,896	2,983
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Financial liabilities measured at amortised cost - interest expense on:

- Lease liabilities	(6,331)	(7,321)
- Borrowings, including bank overdraft	(31,313)	(34,308)
- Advance from related parties	(12,694)	(13,231)
- Net unrealised foreign exchange loss	(17,195)	(33,283)

Total finance costs	(67,533)	(88,143)
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Net finance costs recognised in profit or loss	(63,637)	(85,160)
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NOTE 11. OTHER EXPENSES

Auditor's remuneration:

Audit fees - group auditor	1,090	873
- other auditors	315	219
Other services - group auditor / other auditors	105	198
Consultancy and contractors fees	1,391	1,162
Directors' remuneration - fees and allowances	1,214	902
Electricity	49,968	47,284
Insurance	15,295	15,819
Legal and professional fees	2,312	1,430
Licence and support service fees	27,560	30,914
Computer software support charges	34,441	22,079
Rent and rates	49,566	51,651
Repairs and maintenance	8,161	9,524
Travelling and transportation	9,286	7,773
Personnel costs (note 9)	119,448	113,538
Depreciation of property, plant and equipment (note 14)	172,163	170,776
Amortisation of right of use assets and IRU network capacity (note 16)	24,004	27,545
Amortisation of intangible assets (note 15)	7,283	9,113
Other expenses	43,367	28,567

Total other expenses	566,969	539,367
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AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 12. INCOME TAX	2026 \$'000	2025 \$'000
a) Income tax expense		
Profit before income tax	84,225	27,529
Prima facie income tax thereon at domestic rates applicable to profits of respective entities in different countries	29,127	3,550
Tax effect of:		
Non-deductible expenses	1,317	4,260
Tax concessions and incentives	(1,239)	(2,731)
Deferred tax benefit on tax losses derecognised	-	614
Over provision of income tax in prior year	(4,449)	(95)
Income tax expense	24,756	5,598
Income tax benefit comprises movements in:		
Current tax liability	33,306	35,777
Deferred tax assets/liabilities	(4,900)	(30,084)
Over provision in prior year	(3,650)	(95)
Income tax expense	24,756	5,598
b) Deferred tax assets / deferred tax liabilities		
Further income tax benefit / (expense) at domestic tax rates for respective entities in different countries are as follows:		
Allowance for expected credit loss	8,497	9,096
Employee entitlements	3,052	2,255
Allowance for stock obsolescence	1,495	1,545
Difference in carrying value of right of use assets and lease liabilities for accounting and income tax purpose	5,175	5,506
Carried forward tax losses	107,681	112,065
Others	744	(1,232)
Unrealised foreign exchange loss	6,868	4,574
Difference in carrying value of property, plant, equipment, computer software, IRU network capacity, customer relationship and contracts, brand and spectrum licences for accounting and income tax purpose	(20,469)	(19,112)
	113,043	114,697
This is represented by:		
Deferred tax asset	133,512	133,809
Deferred tax liability	(20,469)	(19,112)
	113,043	114,697
c) Current tax liability		
Balance at beginning of year	19,322	20,712
Tax liability for the year	33,306	35,777
Income tax paid	(43,324)	(35,414)
Tax deducted at source - Resident Interest Withholding Tax	(34)	(101)
Effect of movements in exchange rates	156	(609)
Others	-	(566)
Over provision in prior year	(3,650)	(477)
Balance at end of year	5,776	19,322

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 12. INCOME TAX (CONT'D)

d) Unrecognised deferred tax assets by Holding Company

In accordance with the provision of the Fiji Income Tax Act, and effective from January 2019, tax losses are allowed to be carried forward for 8 years.

Deferred tax assets amounting to around \$7,914,000 (2025: \$5,976,000) on carried forward tax losses amounting to around \$31,656,000 (2025: \$23,902,000) have not been brought to account as its realisation is not considered to be probable. The deferred tax assets will only be realised if:

- i. the Holding Company derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised;
- ii. the Holding Company continue to comply with the conditions for deductibility imposed by the law; and
- iii. no change in tax legislation adversely affect the Holding Company in realising the benefit from the deductions for the losses.

NOTE 13. EARNINGS PER SHARE

	2026	2025
	\$'000	\$'000
Basic and diluted earnings per share		
The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.		
Profit attributable to equity holders of the Holding Company	28,586	21,301
Weighted average number of ordinary shares	478,590	478,590
Basic and diluted earnings per share (cents per share)	5.97	4.45

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings \$'000	Telecommu- nications equipment and plant \$'000	Computer equipment \$'000	Furniture, fittings and office equipment \$'000	Motor vehicles \$'000	Capital equipment \$'000	Capital work in progress \$'000	Total \$'000
Year ended 30 June 2026								
Opening net book amount	39,195	809,549	15,366	15,405	15,026	9,922	89,493	993,956
Additions	87	820	699	711	1,288	(1,909)	288,626	290,322
Effect of movements in exchange rates	494	(26,066)	(11)	386	662	-	7,607	(16,928)
Disposals	(278)	(183)	(12)	-	(1,085)	-	(1,127)	(2,685)
Transfers from WIP	6,677	197,133	4,778	1,105	8,851	-	(218,753)	(209)
Depreciation	(4,244)	(150,384)	(7,237)	(3,211)	(7,087)	-	-	(172,163)
Closing net book amount	41,931	830,869	13,583	14,396	17,655	8,013	165,846	1,092,293
At 30 June 2026								
Cost	106,306	2,281,918	109,677	98,103	46,379	8,419	165,846	2,816,648
Accumulated depreciation and impairment allowance	(64,375)	(1,451,049)	(96,094)	(83,707)	(28,724)	(406)	-	(1,724,355)
Net book amount	41,931	830,869	13,583	14,396	17,655	8,013	165,846	1,092,293

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leasehold land and buildings \$'000	Telecommu- -ications equipment and plant \$'000	Computer equipment \$'000	Furniture, fittings and office equipment \$'000	Motor vehicles \$'000	Capital equipment \$'000	Capital work in progress \$'000	Total \$'000
Year ended 30 June 2025								
Opening net book amount	40,993	827,436	14,615	15,377	11,438	10,687	134,678	1,055,224
Additions	283	833	637	613	2,004	(765)	128,545	132,150
Effect of movements in exchange rates	717	(20,350)	(2)	(201)	(163)	-	(1,156)	(21,155)
Disposals	(21)	(493)	(161)	(230)	(60)	-	(412)	(1,377)
Transfers	1,451	152,638	7,830	3,247	6,886	-	(172,162)	(110)
Depreciation	(4,228)	(150,515)	(7,553)	(3,401)	(5,079)	-	-	(170,776)
Closing net book amount	39,195	809,549	15,366	15,405	15,026	9,922	89,493	993,956
At 30 June 2025								
Cost	104,861	2,247,801	104,433	97,817	39,167	10,012	89,493	2,693,584
Accumulated depreciation and impairment allowance	(65,666)	(1,438,252)	(89,067)	(82,412)	(24,141)	(90)	-	(1,699,628)
Net book amount	39,195	809,549	15,366	15,405	15,026	9,922	89,493	993,956

- a) Borrowing costs directly attributable to the acquisition and construction of qualifying assets amounting to \$Nil (2025: \$Nil) has been capitalized during the year.
- b) All properties, plant and equipment of the Holding Company and subsidiary companies, Amalgamated Telecom Holdings (Kiribati) Limited, Telecom Vanuatu Limited and Digitec Communications Limited have been pledged to ANZ Banking Group Limited (Fiji), ANZ Bank (Kiribati) Limited, ANZ Bank (Vanuatu) Limited, BSP Financial Group Limited and Kina Securities Limited, respectively as security in accordance with the security arrangements for term loan facilities. Furthermore, land and buildings located at Bluesky Headquarters at Maluafofou, Samoa are subject to a first charge against Bluesky Samoa Limited's bank loans with ANZ Bank (Samoa) Limited.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. INTANGIBLE ASSETS	2026 \$'000	2025 \$'000
Goodwill (a)	114,933	136,121
Computer software (b)	21,769	24,066
Spectrum licences (c)	16,775	11,773
Brand (d)	7,827	7,827
Customer relationship and contracts (e)	-	-
Total intangible assets, net	161,304	179,787
a) Goodwill		
Gross carrying amounts:		
Goodwill on acquisition of :		
Datec (Fiji) Pte Limited and Subsidiary Companies (i)	3,401	3,401
Telecom Vanuatu Limited (ii)	5,711	5,711
Bluesky Group (iii)	114,055	114,055
Digitec Group (iv)	24,366	23,954
	147,533	147,121
Accumulated impairment:		
Opening balance	11,000	11,000
Impairment loss - Telecom Cook Islands Limited	10,300	-
Impairment loss - AST Telecom LLC	11,300	-
Closing balance	32,600	11,000
Net book amount	114,933	136,121

- i) On 29 May 2015, subsidiary company, Vodafone Fiji Pte Limited acquired 100% shareholding in Datec (Fiji) Pte Limited. Goodwill of \$3,401,000 was recognised as the excess of the consideration transferred over the fair value of net assets acquired at acquisition-date. The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be lower than its recoverable amount of \$32,091,000 (2025: \$50,888,000). The key assumptions used in the estimation of value in use were as follows:

	2026	2025
Discount rate	12.0%	12.0%
Terminal value growth rate	2.0%	2.0%
Budgeted EBITDA growth rate (average of next five years)	16.5%	9.0%

The discount rate was a post-tax measure based on the long-term risk-free rate of 4.9% and long-term market return of 9.9% for the USA as published on Bloomberg, adjusted for country risk including an inflation differential therein to reflect the same currency as the cash flows as may be applicable, further adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU as may be applicable based on past and projections analysis. The pre-tax discount rate is 12.9% and the post-tax discount rate considered is 12.0%.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the nominal gross domestic product (GDP) rates for the country in which the CGU operates.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years.

Management has identified that a reasonably possible change in the key assumptions could cause the carrying amount to exceed the recoverable amount.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. INTANGIBLE ASSETS (CONT'D)

a) Goodwill (cont'd)

- ii) On 27 March 2017, the Holding Company acquired 100% shareholding in Telecom Vanuatu Limited. Goodwill of \$5,711,000 (accumulated impairment losses of \$2,500,000) was recognised as the excess of the consideration transferred over the fair value of net assets acquired at acquisition-date.

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be lower than its recoverable amount of \$99,372,000 (2025: \$101,232,000). The key assumptions used in the estimation of value in use were as follows:

	2026	2025
Discount rate	13.0%	13.0%
Terminal value growth rate	2.0%	2.0%
Budgeted EBITDA growth rate (average of next five years)	5.6%	6.0%

The discount rate was a post-tax measure based on the long-term risk-free rate of 4.9% and long-term market return of 9.9% for the USA as published on Bloomberg, adjusted for country risk including an inflation differential therein to reflect the same currency as the cash flows as may be applicable, further adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU as may be applicable based on past and projections analysis. The pre-tax discount rate is 13% and the post-tax discount rate considered is 13%. The rates are same in this case since there is no taxation in Vanuatu.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the nominal gross domestic product (GDP) rates for the country in which the CGU operates.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated subscriber base for the next five years.

Management has identified that a reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount.

- iii) On 1 January 2019, the Holding Company acquired 100% membership in AST Telecom LLC and 100% shareholding in eLandia Technologies Inc. Goodwill of \$114,055,000 was recognised as the excess of the consideration transferred over the fair value of net assets acquired at acquisition-date. The goodwill was allocated to the operating companies within the Group as follows:

- a. American Samoa Telecom LLC - \$31,279,000 (Accumulated impairment losses of \$11,300,000)

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be higher than its recoverable amount of \$84,400,000 and impairment loss of \$11,300,000 during 2026 (2025: \$Nil) was recognised. The impairment loss was fully allocated to goodwill and reflected as a separate line item in the statement of profit or loss.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. INTANGIBLE ASSETS (CONT'D)

a) Goodwill (Cont'd)

- a. American Samoa Telecom LLC - \$31,279,000 (cont'd) (Accumulated impairment losses of \$11,300,000) (cont'd)

The key assumptions used in the estimation of value in use were as follows:

	2026	2025
Discount rate	12.5%	11.4%
Terminal value growth rate	2.0%	2.0%
Budgeted EBITDA growth rate (average of next five years)	24.7%	7.0%

The discount rate was a post-tax measure based on the long-term risk-free rate of 4.5% and long-term market return of 9.5% for the USA as published on Bloomberg, adjusted for country risk including an inflation differential therein to reflect the same currency as the cash flows as may be applicable, further adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU as may be applicable based on past and projections analysis. The pre-tax discount rate is 13.3% and the post-tax discount rate considered is 12.5%.

Further, based on an assessment of the historical performance of the CGU and considering the risks and uncertainties associated with the achievement of the projected EBITDA margins, Company-Specific Risk Premium ("CSRP") of 2.0% has been considered in determining the discount rate.

Based on the historical performance analysis, the actual revenue consistently fell below projections due to increased competition, delays in accessing fiber infrastructure, and government preference for state-owned providers. Accordingly, Management's revenue forecasts used in the June 2025 impairment assessment were adjusted downward by 30.0%, with the revised forecasts adopted for the valuation.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the nominal gross domestic product (GDP) rates for the country in which the CGU operates.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated subscriber base for the next five years.

Following the impairment loss recognised, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

- b. Bluesky Samoa Limited - \$18,886,000 (accumulated impairment losses of \$8,500,000)

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be lower than its recoverable amount of \$103,969,000 (2025: \$96,273,000).

The key assumptions used in the estimation of value in use were as follows:

	2026	2025
Discount rate	12.0%	12.0%
Terminal value growth rate	2.0%	2.0%
Budgeted EBITDA growth rate (average of next five years)	3.7%	4.0%

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. INTANGIBLE ASSETS (CONT'D)

a) Goodwill (Cont'd)

- b. Bluesky Samoa Limited - \$18,886,000 (accumulated impairment losses of \$8,500,000) (cont'd)

The discount rate was a post-tax measure based on the long-term risk-free rate of 4.9% and long-term market return of 9.9% for the USA as published on Bloomberg, adjusted for country risk including an inflation differential therein to reflect the same currency as the cash flows as may be applicable, further adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU as may be applicable based on past and projections analysis. The pre-tax discount rate is 12.8% and the post-tax discount rate considered is 12%.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the nominal gross domestic product (GDP) rates for the country in which the CGU operates.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated subscriber base for the next five years.

Management has identified that a reasonably possible change in the key assumptions could cause the carrying amount to exceed the recoverable amount.

- c. Telecom Cook Islands Limited - \$23,970,000 (Accumulated impairment losses of \$10,300,000)

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be higher than its recoverable amount of \$48,750,000 and an impairment loss of \$10,300,000 during 2026 (2025: \$Nil) was recognised. The impairment loss was fully allocated to goodwill and reflected as a separate line item in the statement of profit or loss. The key assumptions used in the estimation of value in use were as follows:

	2026	2025
Discount rate	12.0%	12.0%
Terminal value growth rate	2.0%	2.0%
Budgeted EBITDA growth rate (average of next five years)	23.8%	7.0%

The discount rate was a post-tax measure based on the long-term risk-free rate of 4.9% and long-term market return of 9.9% for the USA as published on Bloomberg, adjusted for country risk including an inflation differential therein to reflect the same currency as the cash flows as may be applicable, further adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU as may be applicable based on past and projections analysis. The pre-tax discount rate is 12.8% and the post-tax discount rate considered is 12.0%.

Based on the historical performance analysis, the actual financial performance consistently fell below projections, driven primarily by increased competition from Starlink and its pricing advantage. Accordingly, Management's revenue forecasts used in the June 2025 impairment assessment were adjusted downward by 30.0%, with the revised forecasts adopted for the valuation.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. INTANGIBLE ASSETS (CONT'D)

a) Goodwill (Cont'd)

- c. Telecom Cook Islands Limited - \$23,970,000 (Accumulated impairment losses of \$10,300,000) (cont'd)

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the nominal gross domestic product (GDP) rates for the country in which the CGU operates.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated subscriber base for the next five years.

Following the impairment loss recognised, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

- d. Vodafone Fiji Pte Limited - \$39,920,000

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be lower than its recoverable amount of \$841,091,000 (2025: \$766,484,000). The key assumptions used in the estimation of value in use were as follows:

	2026	2025
Discount rate	12.0%	12.0%
Terminal value growth rate	2.0%	2.0%
Budgeted EBITDA growth rate (average of next five years)	2.0%	3.0%

The discount rate was a post-tax measure based on the long-term risk-free rate of 4.9% and long-term market return of 9.9% for the USA as published on Bloomberg, adjusted for country risk including an inflation differential therein to reflect the same currency as the cash flows as may be applicable, further adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU as may be applicable based on past and projections analysis. The pre-tax discount rate is 12.9% and the post-tax discount rate considered is 12.0%.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the nominal gross domestic product (GDP) rates for the country in which the CGU operates.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated subscriber base for the next five years.

Management has identified that a reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount.

iv) Digitec Group

On 1 January 2019, ATH International Venture Pte Limited acquired 70% shareholding in Etech ICT Pty Limited of Australia, Etech ICT Pte Limited of Singapore and Digitec Communication Limited (collectively Digitec group) of Papua New Guinea. Goodwill of \$24,366,000 (2025: \$23,954,000) was recognised as the excess of the consideration transferred over the fair value of net assets acquired at acquisition-date. The entire goodwill was allocated to Digitec Communications Limited.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. INTANGIBLE ASSETS (CONT'D)

a) Goodwill (Cont'd)

iv) Digitec Group (cont'd)

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used (see Note 5(i)). The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the industry and have been based on historical data from both external and internal sources.

	2026	2025
Discount rate	13.0%	13.0%
Terminal value growth rate	2.0%	2.0%
Budgeted EBITDA growth rate (average of next five years)	43.6%	17.0%

The discount rate was a post-tax measure based on the long-term risk-free rate of 4.9% and long-term market return of 9.9% for the USA as published on Bloomberg, adjusted for country risk including an inflation differential therein to reflect the same currency as the cash flows as may be applicable, further adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU as may be applicable based on past and projections analysis. The pre-tax discount rate is 13.9% and the post-tax discount rate considered is 12.9%.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience and different market analysis, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the past experience of the Group, the business plan of Digitec Communications Limited, and the estimated subscriber base for the next five years.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately \$1,532,009,000 (2025: \$992,072,000).

Management has identified that a reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount.

	2026 \$'000	2025 \$'000
b) Computer software		
Gross carrying amount:		
Balance at beginning of year	84,959	80,947
Additions	1,791	4,677
Transfer from PPE	-	79
Transfer from work in progress	209	112
Effect of movement in exchange rates	(660)	(856)
Balance at end of year	86,299	84,959
Accumulated amortisation:		
Balance at beginning of year	60,893	56,932
Amortisation	4,137	3,111
Effect of movement in exchange rates	(500)	850
Balance at end of year	64,530	60,893
Net book amount	21,769	24,066

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15.	INTANGIBLE ASSETS (CONT'D)	2026 \$'000	2025 \$'000
c)	Spectrum licences		
	Gross carrying amount:		
	Balance at beginning of year	29,464	29,267
	Additions	7,865	-
	Effect of movements in exchange rates	223	197
	Balance at end of year	37,552	29,464
	Accumulated amortisation:		
	Balance at beginning of year	17,691	14,952
	Amortisation	3,146	2,652
	Effect of movements in exchange rates	(60)	87
	Balance at end of year	20,777	17,691
	Net book amount	16,775	11,773

Spectrum licences include licenses acquired by the subsidiary companies, Telecom Fiji Pte Limited and Vodafone Fiji Pte Limited on 2 September 2013 from Department of Communications. Spectrum licences also include licence acquired by the subsidiary companies, Amalgamated Telecom Holdings (Kiribati) Limited on 27 May 2016 from Communications Commission of Kiribati and Digitec Communications Limited on 19 December 2018 from National Information and Communications Technology Authority.

The licences of Telecom Fiji Pte Limited and Vodafone Fiji Pte Limited had an initial 5-year term starting from 2 September 2013, then extending to further 10 years' conditional on compliance with implementation requirements. On 5th September 2025, the subsidiaries, Vodafone Fiji Pte Limited and Telecom Fiji Pte Limited were granted the license for 5G rollout by Ministry of Trade, Co-operatives, Micro, Small and Medium Enterprises, and Communications with a 15-year term. The amortisation of LTE and 5G spectrum license is included in 'operating expenses' and the purchase consideration has been capitalised to intangible assets.

The licence of Amalgamated Telecom Holdings (Kiribati) Limited had an initial 15-year term starting from 27 May 2016, then extending to further 5 years' conditional on compliance with implementation requirements. The purchase consideration has been capitalised to intangible assets.

The licence of Digitec Communications Limited is for a 10-year term starting from 18 December 2018.

d) Brand

	Gross carrying amount:		
	Balance at beginning of year	15,407	15,407
	Balance at end of year	15,407	15,407
	Accumulated amortisation:		
	Balance at beginning of year	7,580	7,580
	Balance at end of year	7,580	7,580
	Net book amount	7,827	7,827

The carrying amount as at period end relates to the value of the Digitec brand attributable to Digitec ICT Limited of \$1,400,000 and the value of the Bluesky brand attributable to American Samoa Telecom LLC of \$6,427,000. The Group has assessed that these brand values have an indefinite useful life as the brands are mature and contribute significant value to the businesses and its abandonment would represent an unrealistic decision given the market in which the businesses operate, the industry in which the brands are being used and the nature of services that the entities provide. Impairment of brand has been tested together with impairment of goodwill (see Note 15(a)).

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. INTANGIBLE ASSETS (CONT'D)	2026 \$'000	2025 \$'000
e) Customer relationship and contracts		
Gross carrying amount:		
Balance at beginning of year	35,850	35,850
Balance at end of year	35,850	35,850
Accumulated amortisation:		
Balance at beginning of year	35,850	32,499
Amortisation	-	3,350
Effect of movements in exchange rates	-	1
Balance at end of year	35,850	35,850
Net book amount	-	-

NOTE 16. LEASES

Information about leases for which the Group is a lessee is presented below.

A. Right of use assets

i) Property leases

The Group leases land and building. Information about leases for which the Group is a lessee is presented below:

Balance at beginning of year	85,173	89,682
Additions	29,261	22,627
Effect of movement in exchange rates	(1,256)	(991)
Reclassification from finance lease receivable	363	-
Remeasurement and modifications	1,709	(3,233)
Disposals	-	(26)
Amortisation charge for the year	(19,936)	(22,886)
Balance at end of year	95,314	85,173

ii) IRU Network Capacity

Balance at beginning of year	53,414	57,406
Effect of movements in exchange rates	16	667
Amortization charge for the year	(4,068)	(4,659)
Balance at end of year (a)	49,362	53,414

iii) Finance lease receivable (b)	10,053	11,966
Total right of use assets	154,729	150,553

(a) Indefeasible Right of Use ("IRU") capacity relates to the lease of IRU network capacities by subsidiary companies, Telecom Fiji Pte Limited, Fiji International Telecommunications Pte Limited and American Samoa Holdings Limited. The IRU network capacity purchase consideration or lease consideration has been capitalised and is amortised over its estimated economic useful life.

(b) Finance lease receivable is in respect to sub lease of FNPF land to Oneweb Network Access Holdings Limited.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 16. LEASES (CONT'D)

	2026 \$'000	2025 \$'000
B. Lease liabilities		
Lease liabilities included in the statement of financial position		
Current		
IRU network capacity	3,252	3,597
Property leases	26,641	20,037
Total current lease liabilities	29,893	23,634
Non-current		
IRU network capacity	4,348	11,691
Property leases	79,646	71,930
Total non-current lease liabilities	83,994	83,621
Total lease liabilities	113,887	107,255
Amounts recognised in profit or loss		
Interest on lease liabilities	6,331	7,321
Expenses relating to short-term leases and variable lease payments	37,991	37,994
	44,322	45,315
Amounts recognised in the statement of cash flows		
Cash outflow for leases, net	26,952	24,078
Maturity analysis - contractual undiscounted cash flows		
Less than one year	29,655	24,960
One to five years	57,361	68,309
More than five years	75,920	77,368
Total undiscounted lease liabilities	162,936	170,637

Real estate leases

The Group leases various premises, base stations, land and buildings for its office premises, tower sites and access roads. These range over periods from one to ninety-nine years. Some leases include an option to renew the lease for an additional period after the end of the contract term. Some leases provide for additional rental payments that are based on changes in local price indices.

Extension options

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 17. NON-CONTROLLING INTEREST

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations.

30 June 2026	Vodafone Group \$'000	Bluesky Group \$'000	ATH Global Group \$'000	Telecom Vanuatu limited \$'000	Intra- group eliminations \$'000	Total \$'000
NCI Percentage*	49.0%	*	55.6%	14%		
Non-current assets	340,048	215,254	679,671	60,572		
Current assets	302,648	60,449	108,497	27,114		
Non-current liabilities	79,581	76,335	316,346	14,603		
Current liabilities	374,127	40,636	347,869	26,833		
Net assets	188,988	158,732	123,953	46,250		
Net assets attributable to NCI	92,604	64,893	68,918	6,475	(62,243)	170,647
Revenue	563,976	118,997	344,717	80,919		
Profit / (loss)	73,169	8,453	(23,450)	11,779		
OCI	5,693	(6,114)	(18,033)	(35)		
Total comprehensive income	78,862	2,339	(41,483)	11,744		
Profit / (loss) allocated to NCI	35,853	3,981	(10,271)	1,320		30,883
OCI allocated to NCI	2,804	(5,089)	(10,026)	(5)		(12,316)
Cash flows from operating activities	141,728	35,146	73,315	22,236		
Cash flows from investment activities	(76,490)	(20,759)	(61,372)	(15,444)		
Cash flows from financing activities (dividends to NCI: 31,762,000)	(66,781)	(13,631)	(2,232)	(9,686)		
Net increase/(decrease) in cash and cash equivalents	(1,543)	756	9,711	(2,894)		
30 June 2025	Vodafone Group \$'000	Bluesky Group \$'000	ATH Global Group \$'000	Telecom Vanuatu limited \$'000	Intra- group eliminations \$'000	Total \$'000
NCI Percentage*	49.0%	*	54.8%	-		
Non-current assets	326,430	226,299	617,919	-		
Current assets	310,340	71,580	88,170	-		
Non-current liabilities	68,343	88,813	391,920	-		
Current liabilities	399,813	47,727	159,476	-		
Net assets	168,614	161,339	154,693	-		
Net assets attributable to NCI	82,621	62,676	84,772	-	(59,368)	170,700
Revenue	518,680	120,774	253,041	-		
Profit / (loss)	54,725	12,125	(68,012)	-		
OCI	(2,210)	(3,145)	(6,252)	-		
Total comprehensive income	52,515	8,980	(74,264)	-		
Profit / (loss) allocated to NCI	26,815	2,630	(28,815)	-		630
OCI allocated to NCI	(1,582)	7,140	(7,002)	-		(136)
Cash flows from operating activities	114,628	30,527	43,288	-		
Cash flows from investment activities	(56,243)	(20,807)	(53,395)	-		
Cash flows from financing activities (dividends to NCI: \$18,336,000)	(71,074)	(10,290)	8,330	-		
Net increase/(decrease) in cash and cash equivalents	(12,689)	(570)	(1,777)	-		

* Refer note 32 for percentage ownership in the Bluesky Group.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
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NOTE 18. INVENTORIES	2026 \$'000	2025 \$'000
Merchandise and consumables	107,067	84,393
Less: allowance for stock obsolescence	(6,935)	(7,093)
	<u>100,132</u>	<u>77,300</u>
Goods in transit	<u>1,004</u>	<u>6,390</u>
Total inventories, net	<u>101,136</u>	<u>83,690</u>

In 2026, inventories of \$106,301,000 (2025: \$92,008,000) were recognised as an expense during the year and included in “direct costs”.

NOTE 19. DEBT INVESTMENT SECURITIES

Current		
Term deposits	<u>32,738</u>	<u>15,667</u>
Total debt investment securities	<u>32,738</u>	<u>15,667</u>

- (a) The carrying amount of debt investment securities are considered to be a reasonable approximation of fair value.
- (b) Term deposits held with financial institutions attract interest rates in the range of 0.05% to 2.60% per annum (2025: 0.05% to 5.00% per annum) and will mature within 12 months from balance date.

NOTE 20. TRADE RECEIVABLES AND CONTRACT ASSETS

Non-current		
Advance to Amalgamated Telecom Nominees Limited (Note 31 (h))	1,801	1,981
Contract assets	335	157
Refundable deposits and others	<u>1,016</u>	<u>1,017</u>
Total non-current trade and other receivables and contract assets	<u>3,152</u>	<u>3,155</u>
Current		
Trade receivables	135,936	150,521
Contract assets	7,168	6,870
Less: allowance for expected credit losses	<u>(25,209)</u>	<u>(26,897)</u>
Trade receivables and contract assets, net	117,895	130,494
Receivable from related parties (Note 31(g))	688	412
Federal grant (b)	41	9,863
GST / VAT receivable	34,716	40,141
Other receivables and advances	18,068	15,884
Prepayments	<u>22,138</u>	<u>25,015</u>
Total current trade and other receivables and contract assets	<u>193,546</u>	<u>221,809</u>

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 20. TRADE RECEIVABLES AND CONTRACT ASSETS (CONT'D)

- (a) The carrying amount of trade and other receivables and contract assets are considered to be a reasonable approximation of fair value.

Trade receivables principally comprise amounts outstanding for sale of telephones, office equipment and computer equipment and rendering of telecommunication, data and internet related services. Trade receivables are non-interest bearing and are generally settled on 15 - 60 day terms. The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts. The expected loss rates are based on the Group's historical credit losses experienced over the two-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product (GDP), unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Group operates.

- (b) During the year, the subsidiary company, AST Telecom LLC continued to incur expenditure under its RIP & Replacement Project (RIP), which is funded by the United States Federal Government through the Federal Communications Commission's Secure and Trusted Communications Networks Reimbursement Program (SCRIP). The sanctioned funding for the initial phase of the RIP project was US\$19.75 million, with the outstanding balance of US\$4.35 million received during the year.

During the year, the subsidiary company received approval for a further US\$30.20 million of funding under the SCRIP to continue the RIP project. As at 30 June 2026, reimbursement claims of US\$150,469 had been approved under this funding allocation, of which US\$132,521 had been received. The figures disclosed above represent the outstanding balance of US\$17,948 to be received from the US Federal Government.

The remaining approved funding of US\$30.05 million under this allocation will be reimbursed as eligible project expenditure is incurred and approved.

- (c) Movements in the allowance for expected credit loss of trade and other receivables and contract assets, including contract assets, are as follows:

	2026 \$'000	2025 \$'000
Balance at beginning of the year	26,897	26,828
Net re-measurement of loss allowance	1,802	840
Effect of movement in exchange rates	(112)	(459)
Bad debts written off against provision	(3,378)	(312)
Balance at end of the year	25,209	26,897

The Group generally obtains security deposits for all new land line and internet connections. Apart from these, it does not hold any collateral as security. The lifetime expected loss provision for trade receivables and contract assets, include the provision matrix.

NOTE 21. NOTES TO THE STATEMENT OF CASH FLOWS

Cash and cash equivalents as shown in the consolidated statement of cash flows is reconciled to the related items on the consolidated statement of financial position as follows:

M-Paisa trust account - restricted cash	110,337	114,239
Cash on hand and at bank	97,407	95,740
Bank overdraft	(30,407)	(42,035)
Cash, restricted cash and bank overdrafts before exclusion of restricted cash	177,337	167,944
Less: Restricted cash	(110,337)	(114,239)
Cash and cash equivalents in the consolidated statement of cash flows	67,000	53,705

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 21. NOTES TO THE STATEMENT OF CASH FLOWS (CONT'D)

Cash and cash equivalents in the consolidated statement of financial position included restricted cash relating to the provision of M-Paisa services in Fiji and Samoa.

Refer note 32 for details of non-cash investing and financing transactions.

Financing facilities

Financing facilities available to the Group includes bank overdrafts. Financing facilities in the form of bank overdrafts of \$53,300,418 were available to the Group as at 30 June 2026 (30 June 2025: \$53,666,000) of which \$30,407,000 (30 June 2025: \$42,035,000) was utilised. Refer note 24.

NOTE 22. SHARE CAPITAL	2026 \$'000	2025 \$'000
Issued and Paid Up Capital		
Balance as at 30 June 2026: 478,590,099 (30 June 2025: 478,590,099) ordinary shares	220,570	220,570

All issued shares are fully paid.

NOTE 23. FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve relates to foreign currency translation as at year end on consolidation of subsidiary companies operating in foreign jurisdictions whose financial statements and transactions are denominated in a currency other than the presentation currency of the Group. During the year ended 30 June 2025, \$21,515,000 has been transferred from retained earnings to foreign currency translation reserve representing the translation differences upon conversion of debts to equity.

NOTE 24. BORROWINGS

Non-current

Term loan - Fiji National Provident Fund (a)(i)	15,013	6,048
Term loan - Fiji National Provident Fund (a)(ii)	-	27,421
Term loan - Fiji National Provident Fund (a)(iii)	125,293	145,496
Term loan - Bank of Cook Islands (d)	1,090	781
Term loan - ANZ Banking Group Limited - Fiji (c)	84,208	103,206
Term loan - Bank of South Pacific - Samoa (h)(b)	5,633	6,981
Term loan - ANZ Bank (Vanuatu) Limited (b)	13,152	-
Term loan - ANZ Bank (Kiribati) Limited (k)	11,172	-
Term loan - Westpac Banking Corporation (g)	34,838	-
Lease facility - Westpac Banking Corporation (f)	281	140
Term loan - Bank of South Pacific (h)(a)	6,440	13,877
Term loan - Bank of South Pacific - Samoa (h)(c)	14,818	15,961
Term loan - Bank of South Pacific (h)(d)	-	3,611
Term loan - Bank of South Pacific and Kina bank (i)	131,501	197,787
Term loan - Home Finance Company Limited (j)	16,158	23,722
Total non-current borrowings	459,597	545,031

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 24. BORROWINGS (CONT'D)	2026 \$'000	2025 \$'000
Current		
Term loan - Fiji National Provident Fund (a)(i)	6,040	14,227
Term loan - Fiji National Provident Fund (a)(ii)	12,397	11,937
Term loan - Fiji National Provident Fund (a)(iii)	33,308	-
Term loan - ANZ Bank (Vanuat) Limited (b)	2,031	-
Term loan - ANZ Banking Group Limited - Fiji (c)	11,454	10,737
Term loan - Bank of South Pacific - Samoa (h)(b)	2,007	1,964
Term loan - Vanuatu National Provident Fund (e)	-	16,035
Lease facility - Westpac Banking Corporation (f)	184	106
Term loan - Westpac Banking Corporation (g)	3,776	-
Term loan - ANZ Bank (Kiribati) Limited (k)	3,963	-
Term loan - Bank of South Pacific (h)(d)	-	1,779
Term loan - Bank of South Pacific (h)(a)	6,369	6,434
Term loan - Bank of South Pacific - Samoa (h)(c)	2,531	3,366
Term loan -Bank of Cook Island (d)	207	222
Term loan - Home Finance Company Limited (j)	3,266	3,849
Term loan-Bank of South Pacific and Kina bank (i)	55,569	1,849
Bank overdraft - Bank of South Pacific - PNG (i)	14,148	16,644
Bank overdraft - Bank of South Pacific - Samoa (h)(c)	-	239
Bank overdraft - ANZ Bank (Kiribati) Limited (k)	-	318
Bank overdraft - Westpac Banking Corporation (f)	16,259	24,834
Total current borrowings	173,509	114,540
Total borrowings	633,106	659,571

The Group did not have any defaults of principal or interest or other breaches with respect to its borrowings during the years ended 30 June 2026 and 30 June 2025.

(a) Term loan - Fiji National Provident Fund

- (i) During 2019 financial year, the subsidiary company, Vodafone Fiji Pte Limited entered into a loan agreement with FNPF for \$80m. The loan is at an interest rate of 3.50% (2025: 3.50%) per annum. Total term of the loan is 7 years.
- (ii) During 2022 financial year, the subsidiary company, Vodafone Fiji Pte Limited entered into a loan agreement with FNPF for \$60m. The loan is at an interest rate of 3.80% (2025: 3.80%) per annum. Total term of the loan is 7 years.

A corporate guarantee has been provided by the subsidiary company as security for the loan.

- (iii) During 2025 financial year, the subsidiary company, Digitec Communications Limited entered into a loan agreement with FNPF for USD 55m (FJD 145.50 million). The loan is at an interest rate of 7.25% (2025: 7.25%) per annum. Total term of the loan is 6 years.

(b) Term loan and bank overdraft facility - ANZ Bank (Vanuat) Limited

The subsidiary company, Telecom Vanuatu Limited has bank overdraft facility with ANZ Bank (Vanuat) Limited of VUV 270 million at an interest rate of 4.25% which is secured, and is subject to maintaining certain financial covenants (Available, but not used).

The subsidiary company, has a term loan at an interest rate of 4.25% effective from January 2026. This loan is secured by:

- (i) First charge standard shares and securities mortgage dated 24 March 2017 by the holding company, Amalgamated Telecom Holdings Limited over holding company's 86% shares in Telecom Vanuatu Limited.
- (ii) General security agreement over business undertakings and future acquired assets for Telecom Vanuatu Limited.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 24. BORROWINGS (CONT'D)

(b) Term loan and bank overdraft facility - ANZ Bank (Vanuatu) Limited (Cont'd)

- (iii) Registered mortgage over leasehold (value extended) Independent Park, known as ITS Building (L'hold Title No.11/OD33/019).
- (iv) Registered mortgage over leasehold (value extended) Fatumaru Bay, along Kumul Highway, known as 'Telecom House'. (L'hold Title No.11/OE23/023).
- (v) Letter of charge given by the holding company over term deposit account 1847069 to the amount of VUV 39,700 and term deposit account 1846940 to the amount of VUV 54,300.

(c) Term loan - ANZ Banking Group Limited - Fiji

In the prior years, the Holding Company obtained loans from ANZ Banking Group Limited (ANZ) to finance acquisition of Telecom Vanuatu Limited and Amper SA interest in certain subsidiaries of Bluesky Group.

The loan facilities from ANZ Banking Group Limited (ANZ) are secured and subject to market interest rates. The bank overdraft and term loans are secured by the following:

- (i) First registered mortgage debentures over all assets and undertakings including uncalled capital and unpaid premiums of the Holding Company.
- (ii) Authority to appropriate and set off term deposit held with ANZ.
- (iii) Deed of priority between ANZ, BSP Financial Group Limited (BSP) and the company giving first priority of FJD 200,000,000 to ANZ and second priority to ANZ.

Details of outstanding term loans are as follows:

Borrowing for acquisition of Amper SA interest in certain subsidiaries of Bluesky Group

The term loans amounting to USD 41,224 thousand (FJD 95,315 thousand) (30 June 2025: USD 45,306 thousand (FJD 104,633 thousand)) at year-end was obtained for the purpose of funding the transaction to acquire Amper SA's interest in certain subsidiaries of Bluesky Group.

The loans are payable at yearly repayments of USD 7,381 thousand based on notional terms of between 13 - 15 years and at variable interest rate of 6.65% (30 June 2025: 7.31%) per annum.

Borrowing for assisting the refinance of debt initially granted to AST LLC

The term loan amounting to USD 150 thousand (FJD 347 thousand) (30 June 2025 USD 4,067 thousand) (FJD 9,311 thousand) at year-end was obtained for the purpose of funding the refinancing of debt initially granted for AST LLC.

The loans are payable at yearly repayments of USD 1,231 thousand based on notional terms of 5 years.

(d) Term loan - Bank of Cook Islands

During the year ended 30 June 2025, the subsidiary company, Telecom Cook Islands Limited (t/a Vodafone Cook Islands), obtained a loan of NZD 726k (FJD 1.0m). During the year ended 30 June 2026, the subsidiary company obtained additional loan of NZD 400k (FJD 515k). The loan is subject to interest rate of 5.95% (30 June 2025 5.95%). The loan is secured by a first registered deed of debenture over the subsidiary company's assets and undertakings.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
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NOTE 24. BORROWINGS (CONT'D)

(e) Term loan - Vanuatu National Provident Fund

The subsidiary company Telecom Vanuatu Limited, had an equity-convertible loan of VUV 800 million from the Vanuatu National Provident Fund ("VNPF"), bearing interest at 6% per annum.

During the year ended 30 June 2026, the loan was novated to the holding company, Amalgamated Telecom Holdings Limited and assigned its rights, title, benefits and obligations under the Deed of Loan to the holding company. Following the novation, the holding company assumed the position of lender in place of VNPF. As consideration for the transfer of the loan receivable and the associated contractual rights, the holding company transferred to VNPF shares representing 14% of the issued share capital of Telecom Vanuatu Limited.

(f) Bank overdraft and Finance lease - Westpac Banking Corporation

During the year, the subsidiary company, Vodafone Fiji Pte Limited's bank overdraft facility has been maintained at \$30 million at a variable interest rate of 2.75% (2025: 3.10%) which is secured by a registered first fixed and floating charge over all the assets of the subsidiary company, Vodafone Fiji Pte Limited and is subject to maintaining certain financial covenants.

The subsidiary company, Datec (Fiji) Pte Limited, has a standard finance lease facility with WBC comprising within 2 years which attracts interest at a rate 4.35% (2025: 4.50%) per annum.

In addition, Datec (Fiji) Pte Limited has a bank overdraft facility of FJD 5 million with Westpac Banking Corporation which is secured by the following:

- (i) Registered first fixed and floating charge over all the assets of the subsidiary company and undertakings including uncalled and called but unpaid capital of the subsidiary company.
- (ii) Letter of support from Vodafone Fiji Pte Limited.
- (iii) Standard lease schedule over the subsidiary company's motor vehicles.

(g) Term loan - Westpac Banking Corporation

During current financial year, the subsidiary company, Vodafone Fiji Pte Limited entered into a loan agreement with Westpac Banking Corporation for \$42m. The loan is at an interest rate of 2.75% per annum. Total term of the loan is 10 years.

The loan facility is secured by registered first fixed and floating charge over all the subsidiary company's assets and undertakings including called and uncalled but unpaid capital of the subsidiary company.

(h) Term loan - Bank of South Pacific

- (a) During 2023 financial year, the subsidiary company, Digitec ICT Limited, entered into a loan agreement with BSP for \$37.4 million. The loan is at an interest rate of 10.60% per annum minus a margin of 3.6% per annum. Total term of the loan is 5 years.

The loan is secured by:

- i) General security interest agreement dated 9 December 2022 over the whole of the Subsidiary company assets and undertakings of Digitec ICT Limited, Etech ICT Pty Ltd (Australia) and Etech ICT Pte Ltd (Singapore) including called but unpaid and uncalled capital.
- ii) Charge over shares of Digitec ICT Limited.
- iii) Deed of subordination dated 9 December 2022 of loans to Digitec Communications Limited.
- iv) Limited guarantee and indemnity by Vodafone Fiji Pte Limited.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 24. BORROWINGS (CONT'D)

(h) Term loan - Bank of South Pacific (Cont'd)

(b) The subsidiary company, Bluesky SamoaTel Investments Limited, has a term loan with BSP Bank (Samoa) Limited at a variable interest rate, which was 6% (2025: 6%) per annum. Total term of the loan is 7 years. The term loan is secured by the following:

- (i) First registered General Security Interest Agreement over all its current and future assets, including its undertakings and paid and unpaid capital.
- (ii) Negative Pledge Between company and the bank.

(c) The subsidiary company, Bluesky Samoa Limited, has a bank overdraft facility of WST 1 million (FJD 808k) (2025: WST 1 million (FJD 808k)) at an interest rate of 7% (2025: 7%) per annum and term loan at a variable interest rate, which was 5.6% (2025: 5.6%) per annum at balance date. Total term of the loan is 7 years. The term loan and bank overdraft facility is secured by the following:

- (i) First registered mortgage over leasehold Bluesky Headquarters at Maluafou.
- (ii) First registered General Security Interest Agreement over all its current and future assets, including its undertakings and paid and unpaid capital.
- (iii) Negative Pledge Between company and the bank.

(d) Borrowing for acquisition of Telecom Vanuatu Limited

The term loan was obtained by the holding company for the acquisition of Telecom Vanuatu Ltd t/a Vodafone Vanuatu. The loan was fully repaid during the financial year ended 30 June 2026.

(i) Term loan - Bank of South Pacific and Kina Securities Limited and FNPf

The subsidiary company, Digitec Communications Limited had entered into a syndicate loan facility with BSP Financial Group Limited, Kina Securities Limited and Fiji National Provident Fund. The syndicate loan facility is consisting of term facility (PGK223m), USD term facility (USD68.54m), working capital facility (PGK137m) and overdraft facility (PGK30m). The syndicated loan facility attracts interest and under the amended repayment profile, the subsidiary company is required to make a one-off principal repayment of PGK30 million in 30th August 2026, with scheduled principal repayments commencing in November 2026 and continuing on a quarterly basis until the facility matures in August 2029.

The syndicate facility is secured by a floating charge over all revolving assets and fixed charge over all other secured properties of the subsidiary company. In addition, the syndicate facility requires certain conditions and restrictions which includes financial and non-financial covenants. The establishment costs of the facility have been presented as adjustment to the borrowings in line with accounting for transaction cost under IFRS 9 requirements.

During the financial year, the lenders and the subsidiary company executed an amended Syndicated Financing Agreement following the necessary shareholder approvals. The amendments include, amongst other matters, an additional BSP term facility of PGK130.5 million, the subordination of the FNPf syndicated USD loan of USD44 million as part of the subsidiary company's debt restructuring programme and amendments to certain financing terms and conditions.

As at 30 June 2026, the amended financing arrangements had not become effective, as the outstanding condition precedent relating to clearance from the BPNG had not yet been satisfied and was in progress. Accordingly, the subsidiary company had not drawn down the additional PGK130.5 million BSP facility, and the subordination of the USD44 million FNPf syndicated loan had not become effective as at the reporting date. The amended financing arrangements will become effective upon satisfaction of the outstanding condition precedent.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 24. BORROWINGS (CONT'D)

(j) Term loan - Home Finance Company Limited (HFC)

In August 2023, the subsidiary company, FINTEL, obtained a loan for a term of 11 years at 3.25% (2025: 3.25%) interest per annum, for the acquisition of IRU on the new Southern Cross Next Cable. The loan is interest payment only for the first 24 months and principal and interest repayments of FJD 320,754 commences thereafter. (Commenced from September 2024).

On 2 September 2024 and 1 August 2025, the subsidiary company made a lump sum payment of \$6,000,000 and \$5,000,000 respectively in relation to borrowings with Home Finance Company Limited.

The loan is secured by first registered general security agreement over all assets and undertakings (including uncalled and unpaid premiums) of the subsidiary company.

(k) Term loan and bank overdraft - ANZ Bank (Kiribati) Limited

During the year, the subsidiary company, Amalgamated Telecom Holdings (Kiribati) Limited has obtained a term loan facility at a competitive interest rate. The term loan facility is secured by the following:

- (i) Registered first charge mortgage debenture dated 30 November 2015, by the subsidiary company, being a fixed and floating charge over all present and future assets, undertakings (including goodwill) and unpaid or uncalled capital of the security provider.
- (ii) Registered second charge mortgage debenture by the company, being a fixed and floating charge over all present and future assets, undertakings (including goodwill) and unpaid or uncalled capital of the security provider.
- (iii) Subordination deed between Amalgamated Telecom Holdings Limited (Postponer), Amalgamated Telecom Holdings (Kiribati) Limited (Company) and ANZ (Bank), covenanting that loan from Postponer to the Company will not reduce without the prior written consent of ANZ and ANZ has priority to the extent of the facilities provided.
- (iv) Corporate guarantee and indemnity limited to the amount of AUD19,800,000 plus interest, costs and other amounts given by Amalgamated Telecom Holdings Limited in favour of ANZ.

(l) Other Bank Facilities

The subsidiary company, Vodafone Fiji Pte Limited has a Flexible Options Finance Facility of \$30m with Westpac Banking Corporation. The facility is available by way of Business Overdraft and Documentary of Import Letters of Credit. The interest rate on the facility is variable depending on the facilities being used. The term of the loan is repayable on demand and is subject to review. The Bank Overdraft and Flexible Options Finance Facility is secured by registered first fixed and floating charge over all the subsidiary companies, Vodafone Fiji Pte Limited assets and undertakings including called and uncalled but unpaid capital of the subsidiary company, Vodafone Fiji Pte Limited.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 24. BORROWINGS (CONT'D)

(a) Reconciliation of movement of liabilities to cash flows from financing activities

	Term loan and lease facility (\$'000)	Lease liabilities (\$'000)	Total (\$'000)
Balance at 1 July 2025	617,536	107,255	724,791
Changes from financing cash flows			
Proceeds from borrowings	73,113	-	73,113
Repayment of borrowings	(84,694)	-	(84,694)
Payment of lease liabilities	-	(26,952)	(26,952)
Total changes from financing cash flows	(11,581)	(26,952)	(38,533)
The effect of changes in foreign exchange rates	1,934	2,614	4,548
Other changes - liability related			
New leases	-	29,261	29,261
Re-measurement and modification	-	1,709	1,709
Conversion of borrowings to equity	(15,124)	-	(15,124)
Interest expense	39,993	6,331	46,324
Interest paid	(30,059)	(6,331)	(36,390)
Total liability related other changes	(5,190)	30,970	25,780
Balance at 30 June 2026	602,699	113,887	716,586

	Term loan and lease facility (\$'000)	Lease liabilities (\$'000)	Total (\$'000)
Balance at 1 July 2024	658,902	109,703	768,605
Changes from financing cash flows			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(52,243)	-	(52,243)
Payment of lease liabilities	-	(24,078)	(24,078)
Total changes from financing cash flows	(52,243)	(24,078)	(76,321)
The effect of changes in foreign exchange rates	(1,808)	2,262	454
Other changes - liability related			
New leases	-	22,627	22,627
Disposal	-	(26)	(26)
Re-measurement and modification	-	(3,233)	(3,233)
Interest expense	46,544	7,321	53,865
Interest paid	(33,859)	(7,321)	(41,180)
Total liability related other changes	12,685	19,368	32,053
Balance at 30 June 2025	617,536	107,255	724,791

	2026 \$'000	2025 \$'000
NOTE 25. PROVISIONS		
Non-current		
Retirement benefits	2,062	1,017
Provision for severance	496	791
Long service leave	116	112
Provision for clawback	1,245	-
	3,919	1,920
Current		
Employee entitlements	10,915	9,396

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 26. TRADE AND OTHER PAYABLES

	2026 \$'000	2025 \$'000
Non-current		
Contract liabilities	1,140	1,287
Subscriber deposits	3,449	3,833
Rent deposit	900	900
Total non-current trade and other payables	5,489	6,020
Current		
Trade payables and accruals (a)	354,856	257,145
Owing to related parties (Note 31(g))	87	151
Dividend payable	46,329	48,802
	401,272	306,098
Security deposits	1,422	5,617
Contract liabilities	59,795	33,620
Total current trade and other payables	462,489	345,335
Total trade and other payables	467,978	351,355

(a) Trade payables principally comprise amounts outstanding for trade purchases and on-going costs. Trade payables are non-interest bearing and are normally settled on a 30 - 60-day term.

NOTE 27. DIVIDENDS

Ordinary shares

Dividend \$0.04 per share (2025: \$0.035 per share)	20,000	16,751
Total dividends	20,000	16,751

(a) During the year, the Directors declared dividends amounting to \$20,000,000. Subsequent to the year end, \$10,000,000 of the declared dividends was paid. The remaining \$10,000,000 is payable upon ratification by the shareholders at the Annual General Meeting (2025: \$16,750,653).

(b) During the year, dividends declared by group entities and attributed to non-controlling interests was \$25,970,000 (2025: \$26,311,000).

NOTE 28. DEFERRED INCOME

Federal Grant

Opening balance	43,063	48,799
Effect of exchange movements	368	750
Amortisation of deferred income for the year	(6,867)	(6,486)
At 30 June	36,564	43,063
Current	6,549	6,540
Non-Current	30,015	36,523
Total deferred income	36,564	43,063

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 29. CONTINGENT LIABILITIES

	2026 \$'000	2025 \$'000
Following is a summary of estimated contingent liabilities:		
Bank and performance guarantees and letter of credit	3,355	7,664

a) Legal Claims

Various claims have been brought against certain subsidiary companies. The directors have obtained legal advice on these claims and are confident that no significant liability other than those that have been brought to account or have been disclosed will eventuate.

The subsidiary company, Telecom Cook Islands Limited, has been advised of potential claims from some landowners for overdue rent reviews. The lease is held by the Cook Islands Government Property Corporation and the subsidiary company occupies the land under a joint venture agreement between the shareholders of the subsidiary company. A deed of variation of the lease dated 2 October 2007 was prepared by Cook Islands Investment Corporation which included the settlement for overdue rent reviews. However, the legal counsel for the landowners have claimed that the deed is unlawful. The legitimacy of this claim is still being determined, including if successful, whether the subsidiary company would be liable for any potential liability.

Another landowner is also pursuing compensation for occupation of land from the subsidiary company, Telecom Cook Islands Limited. The details of the claim are not clear. There is no formal lease agreement but rental has been paid in accordance with a written agreement with certain family members.

It is not clear if there will be a further liability resulting from these claims, nor any expected amounts beyond that already paid.

b) Statutory Levy Assessment by Telecommunication Authority of Fiji

In May 2026, Telecom Authority of Fiji (TAF) issued a letter to the subsidiary company, Telecom Fiji Limited, advising that it had completed a reconciliation of statutory levy assessments for the financial years 2013 to 2024 and issued an additional levy assessment for the financial years 2013 to 2024. Subsequently, the management of the subsidiary company has responded to TAF, objecting to its reconciliation and additional levy. Management of the subsidiary company is currently in discussions with TAF regarding its reconciliation and assessment and is in the process of engaging its solicitors in this matter.

Based on the current status of the matter, management considers that no provision is required in respect of the additional levy assessed at this stage.

c) Other Contingent Liabilities

- i) The subsidiary company, Vodafone Fiji Pte Limited, has provided letter of support to its subsidiary company, Datec (Fiji) Pte Limited, for the bank overdraft and finance leases facility with Westpac Banking Corporation.
- ii) The Holding Company has given a corporate guarantee and indemnity to ANZ Bank (Samoa) Limited for the term loan obtained by its subsidiary company, Bluesky SamoaTel Investments Limited, unlimited as to amount plus interest, costs and other amounts.
- iii) The Holding Company has given a financial guarantee to BSP Bank (PNG) for the term loan obtained by its subsidiary company, Digitec Communication Limited, to the amount payable pursuant to the Equity Commitment between BSP(PNG) and the subsidiary company.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 29. CONTINGENT LIABILITIES (CONT'D)

c) Other Contingent Liabilities (Cont'd)

- iv) The subsidiary company, Vodafone Fiji Pte Limited, has provided a limited guarantee and indemnity to its subsidiary company, Digitec ICT Limited, for a business loan facility with Bank of South Pacific Financial Group Limited in PNG.
- v) The Holding Company has given a guarantee to ZTE Corporation for the vendor finance obtained by its subsidiary company, Digitec Communications Limited, to the amount of USD27,325,000 plus interest and other expenses relating to the facility.
- vi) The Holding company has given a corporate guarantee and indemnity to ANZ Bank (Kiribati) for the term loan obtained by its subsidiary company, Amalgamated Telecom Holdings (Kiribati), unlimited as to amount plus interest, costs and other amounts.

NOTE 30. COMMITMENTS	2026 \$'000	2025 \$'000
a) Capital commitments		
Capital expenditure commitments as at balance date are as follows:		
Property, plant and equipment	206,531	170,667

Capital expenditure commitments primarily relate to various capital investment projects, programs and initiatives approved by the board of directors of the Holding Company and the subsidiary companies.

b) Operating expense commitment

The Group has entered into line rental agreements with various line rental service providers. The arrangement includes variable lease payments based on an index or rate. The Group also has a number of short term leases, for which no right of use assets and liabilities have been recognised. Refer note 16(B) for rental payments for the year ended 30 June 2026 in respect to the above.

c) Sponsorship agreement with Fiji Rugby Football Union

In 2023 financial year, the subsidiary company, Vodafone Fiji Pte Limited entered into a sponsorship agreement with Fiji Rugby Football Union.

As per the terms of the agreement, Fiji Rugby Football Union has granted sponsorship rights in respect to certain properties under the control of FRU, including Kaji Rugby Competition, Vanua Championship, Deans Competition and Fijiana Fifteens Team on an exclusive basis to the subsidiary company. The subsidiary company has agreed to the acquisition of such sponsorship rights to be solely for the subsidiary company which include corporate entities for sponsorship in cash of \$1.8 million VIP per year and sponsorship in kind for a period of 5 years.

d) Sponsorship agreement with Fiji National Rugby League Limited

In the current financial year, the subsidiary company, Vodafone Fiji Pte Limited renewed its sponsorship agreement with Fiji National Rugby League Limited which has expired and was initially entered into in 2023.

As per the terms of the agreement, Fiji National Rugby League (FNRL) has granted sponsorship rights in respect to its events, including the Fiji Bati team, Vodafone Cup Tournament, and Fiji Secondary Schools Rugby League Competition rugby events on an exclusive basis to the subsidiary company. The subsidiary company has agreed to the acquisition of such sponsorship rights to be solely for the Subsidiary Company for sponsorship in cash of \$700,000 VIP per year and sponsorship in kind for a period of 2 years.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 30. COMMITMENTS (CONT'D)

e) Licence fees

Certain subsidiaries within the Group are committed to pay licence fees to the Government of Fiji, the Government of Kiribati (for Amalgamated Telecom Holdings (Kiribati) Limited), the Government of Vanuatu (for Telecom Vanuatu Limited), the Government of PNG (Digitec ICT limited) and Office of the Regulator (for Bluesky Samoa Limited) based on the audited annual gross revenue which arises directly from the provision of services under the respective licence.

Certain subsidiaries in Fiji are also required to pay Universal Service Levies to the Government of Fiji based on the audited annual gross revenue which arises directly from the provision of services under the respective licence in the current year and such annual gross revenue are calculated net of settlements charges to other licensees paying Universal Service levies in Fiji.

f) Operating lease income

The Group earns rental income from colocations and equipment and lease circuit rental. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during the financial year ended 30 June 2026 was \$4,999,000 (30 June 2025: \$3,296,000). The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	2026 \$'000	2025 \$'000
Less than one year	1,471	1,512

NOTE 31. RELATED PARTIES

a) Parent entity

The ultimate parent company is Fiji National Provident Fund (FNPf), a defined contribution superannuation fund domiciled in Fiji.

b) Directors

The names of persons who were directors of the Holding Company at any time during the financial year are as follows:

Mr Attar Singh - Chairman
Mrs Tanya Waqanika
Mr Peter Chan
Mr Vilash Chand
Mr Viliame Vodonaivalu
Mr Sikeli Tuinamuana
Mr Paul Fletcher (appointed on 23 March 2026)

Directors' remuneration is disclosed under Note 11.

c) Government related entity

The Government of Fiji has significant influence over the Group through its shareholding of 15.25% in the Holding Company and also through its influence over the parent company, Fiji National Provident Fund, through the FNPf Act 2011 under which FNPf has been constituted. The Group has transactions with the Government, and other government-related entities, including but not limited to sales and purchases of goods and ancillary materials, rendering and receiving services, lease of assets, and use of public utilities.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 31. RELATED PARTIES (CONT'D)	2026 \$'000	2025 \$'000
d) Sale of goods and services		
Interest income (Amalgamated Telecom Nominees Limited)	22	27
Sale of hardware, software and services (FNPF)	1,565	1,306
e) Purchases of goods and services		
Interest expenses and fees (FNPF)	12,694	13,231
Operating lease (FNPF)	2,666	2,682
f) Key management personnel compensation		
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entities of the Group, directly or indirectly, including any director (whether executive or otherwise) of those entities. The aggregate compensation to key management personnel are as follows:		
Salaries and other short-term employee benefits	22,396	20,469
g) Year-end balances arising from sales/purchases of goods and services		
Receivable from related parties (Note 20):		
- Ultimate parent entity	688	412
Payable to related parties (Note 26):		
- Ultimate parent entity	87	151
h) Loans and advances to related parties		
Advances to other related entity - Amalgamated Telecom Nominees Limited (Note 20)	1,801	1,981
i) Borrowings from ultimate parent entity		
Term loans (Note 24)	192,051	205,129
Refer Note 24 for terms underlying the borrowings from ultimate parent entity.		
j) Guarantees		
Refer Note 29(c) for provision of guarantees to related parties.		
k) Commitments		
Refer Note 29(c) for provision of letter of support to related parties.		

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 32. SUBSIDIARY COMPANIES

- a) The financial statements of the Group incorporate the assets, liabilities and results of the following subsidiary companies. The basis of consolidation is discussed under note 2 (d).

	Principal place of business	Equity holding	
		2026	2025
Telecom Fiji Pte Limited	Fiji	100%	100%
Fiji International Telecommunications Pte Limited	Fiji	100%	100%
Vodafone Fiji Pte Limited	Fiji	51%	51%
Datec (Fiji) Pte Limited	Fiji	51%	51%
Datec Australia Pty Limited	Australia	51%	51%
Datec New Zealand Limited	New Zealand	51%	51%
Digital Financial Services Pte Limited	Fiji	51%	51%
Fiji Directories Pte Limited	Fiji	100%	100%
Amalgamated Telecom Holdings (Kiribati) Limited	Kiribati	100%	100%
Telecom Vanuatu Limited	Vanuatu	86%	100%
ATH Global Pte Limited	Singapore	100%	100%
ATH International Venture Pte Limited	Singapore	44.4%	45.2%
Digitec Communications Limited	PNG	44.4%	45.2%
Digitec ICT Limited	PNG	51%	51%
ICT Holdings Limited (refer Note 32 (k))	PNG	-	100%
Etech ICT Pty Limited	Australia	51%	51%
Etech ICT Pte Limited	Singapore	51%	51%
eLandia Technologies, LLC	USA	100%	100%
American Samoa Hawaii Cable LLC	American Samoa	66.7%	66.7%
Samoa American Samoa Cable	American Samoa	66.7%	66.7%
Amalgamated Bluesky Telecom Holdings LLC	USA	100%	100%
AST Telecom LLC	American Samoa	100%	100%
American Samoa Entertainment	American Samoa	100%	100%
Bluesky SamoaTel Investments Limited	Samoa	98.0%	98.0%
Bluesky Samoa Limited	Samoa	73.5%	73.5%
Bluesky Pacific Holdings Limited	Samoa	90.7%	90.7%
Bluesky Holding New Zealand Limited	New Zealand	90.7%	90.7%
Bluesky Cook Islands Investment Limited	Cook Islands	90.7%	90.7%
Teleraro Management Limited	Cook Islands	90.7%	90.7%
Teleraro Limited	Cook Islands	81.7%	81.7%
TCNZ Cook Islands Limited	Cook Islands	81.7%	81.7%
Telecom Cook Islands Limited	Cook Islands	49.0%	49.0%

All the subsidiaries have the same balance date as the parent entity.

Although the Holding Company has less than half of the shareholding in Telecom Cook Islands Limited, ATH International Venture Pte Limited, Digitec Communications Limited, management has determined that the Holding Company controls Telecom Cook Islands Limited, ATH International Venture Pte Limited and Digitec Communications Limited. This is on the basis that the Holding Company appoints the majority of the directors for Telecom Cook Islands Limited, ATH International Venture Pte Limited and Digitec Communications Limited and has the majority voting rights through these director appointments.

- o) On 1 April 2020, Vodafone Fiji Pte Limited acquired 70% shareholding in Digitec ICT Limited, Etech ICT Pte Limited and Etech ICT Pty Limited from Digitec Communications Limited and ATH International Venture Pte Limited. The transaction was accounted for as a common control transaction as at the time of this transaction Vodafone Fiji Pte Limited, Digitec Communications Limited and ATH International Venture Pte Limited were controlled by the same shareholder, the Holding Company. As the Holding Company was not a party to the common control transaction, these consolidated financial statements were not affected by the transaction. However, on the same day (i.e. 1 April 2020), following transfer of control, Vodafone Fiji Pte Limited disposed 19% interest in Digitec ICT Limited, Etech ICT Pte Limited and Etech ICT Pty Limited decreasing the Groups ownership interest from 70% to 26%. This change in ownership interest has been accounted for as an equity transaction, the effects of which are presented in the merger reserve.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 32. SUBSIDIARY COMPANIES (CONT'D)

During the 2023 financial year, the subsidiary company, Vodafone Fiji Pte Limited, acquired the remaining 49% shares in Digitec ICT Limited, Etech ICT Pte Limited and Etech ICT Pty Limited, increasing the Groups ownership interest from 26% to 51%. This change in ownership interest has been accounted for as an equity transaction, the effects of which are presented in the merger reserve.

- c) In May 2021 the Holding Company acquired 30.34% minority shareholding in Bluesky Pacific Holding Limited. This acquisition of non-controlling interest has been accounted for as an equity transaction, the effects of which are presented in the other equity reserve.
- d) In financial year 2023, the Holding Company acquired 92 shares (0.8% minority shareholding) in Bluesky SamoaTel Investments Limited, which increased Group ownership interest to 98%. This acquisition of non-controlling interest has been accounted for as an equity transaction, the effects of which are presented in the other equity reserve. In financial year 2024, the Holding Company acquired 7,228 shares in Bluesky SamoaTel Investments Limited (72.28% shareholding) from AST Telecom, LLC (subsidiary company). As a result of this, direct ownership interest of Holding Company in Bluesky SamoaTel Investments Limited has increased to 98%.
- e) In August 2022, ATH International Venture Pte Limited issued 214,170,000 additional shares to ATH Global Pte Limited, Fiji National Provident Fund, Vodafone Fiji Pte Limited, Asian Development Bank, Austel, Samoa National Provident Fund and Unit Trust of Samoa for a consideration of USD 200,163,000 of which USD 78,086,000 and USD 44,084,000 was received from ATH Global Pte Limited and Vodafone Fiji Pte Limited, respectively. In the prior year, a further 5,000,000 shares were issued to Fijian Holding Investment Limited, and in the 2025 financial year, an additional 3,000,000 shares were issued to the same investor. In the current financial year, additional 20,073,186 shares were further issued to Unit Trust of Samoa (UTOS) and Fijian Holdings Limited (FHL). This resulted in a decrease in the Groups ownership interest from 45.2% to 44.4%. This change in ownership interest has been accounted for as an equity transaction, the effects (difference between share of net assets and consideration paid) of which are presented in the other equity reserve.
- f) ATH International Venture Pte Limited issued a put option to Asian Development Bank which entitles Asian Development Bank to require Vodafone Fiji Pte Limited to purchase its shares in ATH International Venture Pte Ltd on the occurrence of certain events. Asian Development Bank may exercise the put option if a trigger event has occurred any time from the Subscription Completion Date (August 2022) up to and including the expiry of the Put Exercise period and/or in all other cases at any time during the Put Exercise Period.

The Group has recognised a liability for the present value of the exercise price of the option as the Group has an obligation to deliver cash or another financial asset if Asian Development Bank exercise the option. To account for the debit side of this transaction, the contract has been accounted for as an anticipated acquisition of the underlying non-controlling interest, i.e., as if the put option has already been exercised by Asian Development Bank. Consequently, the underlying interest legally attributable to Asian Development Bank has been presented as already owned by the Group, both in the statement of financial position and in the statement of profit or loss and other comprehensive income. Subsequent to initial recognition the Group recognises changes in the carrying amount of the put liability within equity, specifically in the other equity reserve.

During the current reporting period, there has not been a significant change in the carrying amount of the put liability. The underlying factors influencing the put liability has not significantly varied, hence the insignificant movement in the carrying amount has not been brought to account.

- g) In August 2022, at the time of issue of additional shares in ATH International Venture Pte Limited (see note 32(e)), ATH International Venture Pte Limited acquired the remaining 30% interest in Digitec Communications Limited from Austel and in exchange offered Austel 10% shareholding in ATH International Venture Pte Limited. This change in ownership interest has been accounted for as an equity transaction, the effects (difference between share of net assets and consideration paid) of which are presented in the other equity reserve.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 32. SUBSIDIARY COMPANIES (CONT'D)

- h) During the year ended 30 June 2024, the assets, and operations of the Fiji Directories Pte Limited (FDL) were merged to Datec (Fiji) Pte Limited (subsidiary of Vodafone Pte Limited). The decision to merge the operation of FDL was made as part of the ATH's strategic review of its investment portfolio.
- i) During the year ended 30 June 2025, as part of the corporate re-organisation of Mobile Money Wallet business segment, the operations and related assets and liabilities relating to M-PAiSA services were transferred from Vodafone Fiji Pte Limited to Digital Financial Services Pte Limited on a going concern basis. The Digital Financial Services Pte Limited was formally registered on 13th July 2023, however operations commenced on 1st April 2025.
- j) During the year ended 30 June 2026, the Holding Company disposed a 14% interest in its subsidiary company, Telecom Vanuatu Limited, to Vanuatu Provident Fund for a consideration of \$15,124,000. The consideration was settled through the conversion of an existing loan balance from Vanuatu Provident Fund to equity and accordingly no cash was received. As such the transaction was non-cash in nature, it has not been disclosed in the consolidated statement of cash flows.

Following the disposal, the Group retained 86% controlling interest in Telecom Vanuatu Limited. This change in ownership interest has been accounted for as an equity transaction, the effects (difference between share of net assets and consideration paid) of which are presented in the other equity reserve. The carrying amount of the non-controlling interest recognised was \$6,358,000 and the resulting increase in equity attributable to the shareholders of the holding company was \$7,870,000 (net of capital gain tax of \$896,000).

- k) During the financial year ended 30 June 2026, ICT Holdings Limited, a 100% owned by subsidiary of Vodafone Fiji Pte Limited, was amalgamated into Digitec ICT Limited. Upon completion of the amalgamation, ICT Holdings Limited ceased to exist as a separate legal entity and its shares were cancelled.

NOTE 33. SEGMENT REPORTING

A. Basis for segmentation

The Group has the following three strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Fixed Line Telecom	Provision of telecommunication services over fixed line telecommunications network and sale of telephone equipment.
Mobile Telecom	Provision of telecommunication services over mobile telecommunications network and sale of telephone equipment.
ICT	Provision of ICT services, cloud services, sale of computer hardware and software, and provision of technical support and other related services provided within the technology industry.

The Group's Chief Executive Officer reviews the internal management reports of each division at least monthly.

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
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NOTE 33. SEGMENT REPORTING (CONT'D)

B. Information about reportable segments

Information related to each reportable segment is set out below. Segment profit / (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

a) Operating Segments

	Fixed Line Telecom \$'000	Mobile Telecom \$'000	ICT \$'000	Other \$'000	Eliminati on \$'000	Total \$'000
30 June 2026						
External revenues	93,230	842,720	137,228	75,843	-	1,149,021
Inter-segment revenue	27,573	82,079	-	63,832	(173,484)	-
Other income	4,415	8,124	1,989	10,604	(7,688)	17,444
Segment revenue	125,218	932,923	139,217	150,279	(181,172)	1,166,465
Segment profit before tax	23,127	42,147	24,355	73,870	(79,274)	84,225
Finance income	1,072	4,588	248	574	(2,586)	3,896
Finance cost	1,372	53,674	1,282	9,146	2,059	67,533
Depreciation and amortisation	23,253	168,822	2,619	8,487	269	203,450
Other material non-cash items:						
Reversal of impairment losses on trade receivables and contract assets	(920)	(1,097)	416	6,042	(6,243)	(1,802)
Impairment losses on Goodwill	-	-	-	-	(21,600)	(21,600)
Segment assets	252,604	1,385,915	83,839	1,136,583	(775,968)	2,082,973
Capital expenditure	34,271	251,798	593	3660	-	290,322
Segment liabilities	84,048	988,158	43,641	447,596	(96,355)	1,467,088
	Fixed Line Telecom \$'000	Mobile Telecom \$'000	ICT \$'000	Other \$'000	Elimination \$'000	Total \$'000
30 June 2025						
External revenues	93,448	769,478	119,862	49,590	-	1,032,378
Inter-segment revenue	26,503	64,198	-	60,160	(150,861)	-
Other income	4,417	11,079	1,661	3,475	-	20,632
Segment revenue & other income	124,368	844,755	121,523	113,225	(150,861)	1,053,010
Segment profit before tax	23,012	8,237	38,282	26,130	(68,132)	27,529
Finance income	762	2,422	50	2,486	(2,737)	2,983
Finance cost	1,367	60,452	1,818	13,836	10,670	88,143
Depreciation and amortisation	23,476	168,753	2,740	8,848	3,617	207,434
Other material non-cash items:						
Impairment losses on trade receivables and contract assets	264	(594)	544	626	-	840
Segment assets	253,667	1,382,124	83,157	1,038,071	(761,854)	1,995,165
Capital expenditure	21,795	104,241	1,315	4,799	-	132,150
Segment liabilities	86,408	1,005,147	40,298	365,034	(107,517)	1,389,370

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 33. SEGMENT REPORTING (CONT'D)

B. Information about reportable segments (Cont'd)

b) Geographical segments

The geographic information analyses the Group's revenue and non-current assets by the Holding Company's country of domicile and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

	Fiji \$'000	Outside Fiji \$'000	Elimination \$'000	Total \$'000
30 June 2026				
External revenues	550,629	598,392	-	1,149,021
Inter-segment revenue	110,917	62,567	(173,484)	-
Other income	13,780	11,352	(7,688)	17,444
Segment revenue & other income	675,326	672,311	(181,172)	1,166,465
Segment profit (loss) before tax	179,256	(15,777)	(79,254)	84,225
Finance income	4,965	1,517	(2,586)	3,896
Finance cost	16,317	49,157	2,059	67,533
Depreciation and amortisation	89,752	113,429	269	203,450
Other material non-cash items:				
Impairment losses / (reversal) of impairment loss on trade receivables and contract assets	5,706	(1,265)	(6,243)	(1,802)
Impairment loss on Goodwill	-	-	(21,600)	(21,600)
Segment assets	1,605,508	1,253,433	(775,968)	2,082,973
Capital expenditure	100,649	189,673	-	290,322
Segment liabilities	678,352	885,090	(96,354)	1,467,088
	Fiji \$'000	Outside Fiji \$'000	Elimination \$'000	Total \$'000
30 June 2025				
External revenues	511,665	520,713	-	1,032,378
Inter-segment revenue	105,737	45,124	(150,861)	-
Other income	7,582	13,050	-	20,632
Segment revenue	624,984	578,887	(150,861)	1,053,010
Segment profit (loss) before tax	150,801	(55,140)	(68,132)	27,529
Finance income	4,363	1,357	(2,737)	2,983
Finance cost	19,463	58,010	10,670	88,143
Depreciation and amortisation	86,003	117,814	3,617	207,434
Other material non-cash items:				
Impairment losses on trade receivables and contract assets	(54)	894	-	840
Segment assets	1,576,789	1,180,230	(761,854)	1,995,165
Capital expenditure	83,821	48,329	-	132,150
Segment liabilities	719,732	777,155	(107,517)	1,389,370

AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 33. SEGMENT REPORTING (CONT'D)

B. Information about reportable segments (Cont'd)

c) Geographic information

The geographic information analyses the Group's non-current assets by the Holdings Company's country of domicile and other countries. In presenting the geographic information, segment assets were based on the geographic location of the assets.

	2026 \$'000	2025 \$'000
Non-current assets		
Fiji	486,165	457,251
All foreign countries		
Papua New Guinea	587,834	527,166
American Samoa	53,139	78,454
Samoa	58,209	64,926
Vanuatu	60,572	56,371
Cook Islands	28,081	26,062
Kiribati	40,503	22,918
Elimination	96,975	94,303
	1,411,478	1,327,451

Non-current assets exclude financial investments and deferred tax assets.

NOTE 34. CONTINGENT CONSIDERATION PAYABLE

In 2019, the Holding Company had completed the acquisition of the Digitec group, an ICT provider in PNG, Singapore and Australia. At the same time a Shareholders Deed was entered between the Holding Company, Austel Investment Pty Limited ('Austel') and Digitec Communications Limited.

At the commencement of the Shareholders Deed, the Holding Company was the majority shareholder and Austel was the minority shareholder in Digitec Communications Limited. The Shareholders Deed was intended to document the arrangements between the Holding Company and Austel during the initial network roll-out.

Based on the Shareholders Deed, the Holding Company and Austel's share of the equity contribution to the network cost was to be in proportion to its shareholding in Digitec Communications Limited and both parties had acknowledged and agreed that Austel's equity contribution was to be USD 18m consisting of:

USD 8m being met by application of deferred payment from sale of Digitec Communications Limited by Austel to the Holding Company; and

the notional value to be ascribed to the licences owned by Digitec Communications Limited and necessary to utilise for the telecommunications business. The licences were provisionally valued at USD 10m but were to be adjusted depending on the actual cost of the network roll out.

The Group determined that the fair value of this arrangement was \$13,770,355 (i.e. USD 7m). The Group has determined that \$13,770,355 represents contingent consideration under IFRS 3 *Business Combination*. Accordingly, an additional goodwill of \$13,770,355 has been recognised and allocated to Digitec Communications Limited. The contra has been recognised as contingent consideration payable as the shareholding in Digitec Communications Limited is yet to be formalised.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 34. CONTINGENT CONSIDERATION PAYABLE (CONT'D)

In 2022, interest expense of USD220,000 was recognised as a result of unwinding of discount in relation to the contingent consideration payable.

The above transaction was formalised during the fifteen-month period ended 30 June 2023 and the contingent payable was converted into equity.

In August 2022, at the time of issue of additional shares in ATH International Venture Pte Limited (see note 32(e)), additional funding was made by all shareholders but one shareholder, Austel, which maintains its proportion of interest.

This transaction between ATH International Venture Pte Limited and its shareholders has been accounted for as an equity transaction, the effects of which are presented in the other equity reserve.

NOTE 35. SIGNIFICANT EVENTS DURING THE YEAR

- (a) In the prior year, Amalgamated Telecom Holdings Limited (ATH) and Vanuatu National Provident Fund have agreed on the term sheet for the conversion of the loan to Telecom Vanuatu Limited (TVL) by Vanuatu National Provident Fund (VNPF) to equity via the sale of 14% stake by ATH to VNPF in exchange for novation of the VT800 million loan to ATH.

The parties executed a Deed of Novation, Share Transfer and Release during the year ended 30 June 2026 pursuant to which VNPF novated and assigned its rights, title, benefits and obligations under the Deed of Loan to ATH. Following the novation, ATH assumed the position of lender in place of VNPF. As consideration for the transfer of the loan receivable and the associated contractual rights, ATH transferred to VNPF shares representing 14% of the issued share capital of TVL. The share transfer was satisfied through the settlement of the consideration payable by ATH for the acquired loan and did not involve a cash transaction between ATH and VNPF.

- (b) On 5th September 2025, the subsidiary companies, Vodafone Fiji Pte Limited and Telecom Fiji Pte Limited were granted the license for 5G rollout by the Ministry of Trade, Cooperatives, Micro, Small and Medium Enterprises, and Communications. Initial rollout for Vodafone Fiji Pte Limited went live on 15th September 2025 with subsequent phased rollouts being carried out around the country. Similarly, Telecom Fiji Limited also had initial rollout during the year with subsequent phased rollouts.
- (c) During the financial year, the shareholders of the subsidiary company, Digitec Communications Limited approved a capital raising programme of up to USD65 million to support the company's ongoing network expansion, capital expenditure programme, debt optimisation initiatives and long-term growth strategy. The capital raising is being implemented in stages.

As at 30 June 2026, subscriptions by Unit Trust of Samoa (UTOS) and Fijian Holdings Limited (FHL) had been completed through ATH International Venture Pte. Ltd ("ATHIV"). Accordingly, Digitec Communications Limited issued 20,073,186 ordinary shares to ATHIV at an issue price of PGK1.00 per share, resulting in an increase in the subsidiary company's issued share capital of PGK20,073,186, which has been recognised in equity as at the reporting date by Digitec Communications Limited.

ATH Global Pte. Limited and the Fiji National Provident Fund (FNPF) have elected to participate in the capital raising by converting a portion of their existing shareholder loans into equity. As at 30 June 2026, the proposed debt-to-equity conversions remained subject to the receipt of the required Papua New Guinea Tax Clearance Certificate (TCC) and completion of the associated corporate and regulatory approval processes. Accordingly, no shares had been issued, and no share capital had been recognised in respect of these conversions as at the reporting date.

**AMALGAMATED TELECOM HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [CONT'D]
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 35. SIGNIFICANT EVENTS DURING THE YEAR (CONT'D)

The approved capital contribution by the Samoa National Provident Fund (SNPF) remained in progress as at 30 June 2026, with the subscription proceeds yet to be remitted to ATHIV.

Accordingly, no subscription proceeds had been received and no shares had been issued or recognised in respect of SNPF's commitment at the reporting date.

The remaining commitments under the approved USD65 million capital raising programme are expected to be completed following the receipt of the outstanding regulatory approvals and completion of the required corporate processes, with the related share capital to be recognised by Digitec Communications Limited when the respective shares are issued.

- (d) During the financial year, subsidiary company, ICT Holding Limited completed the process to amalgamate with its subsidiary company, Digitec ICT Limited, which was 49% owned by ICT Holding Limited and 51% owned by Vodafone Fiji Pte Limited. This internal restructuring is part of a strategic initiative to simplify the corporate structure and improve operational efficiency.

NOTE 36. EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to balance date, the subsidiary company, AST Telecom LLC has completed the transfer process of its investments in Bluesky Pacific Holdings Limited to Amalgamated Telecom Holdings Limited as part of an internal group restructuring.

Apart from the above, no other matters or circumstances have arisen since the end of the financial year which would require adjustment to, or disclosure in, the consolidated financial statements of the Group.

NOTE 37. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the board of directors and authorised for issue on 28 September 2026.



South Pacific Stock Exchange - Listing Requirements

1. Top 20 shareholders report under Section 51.2 (v):

Shareholders	No. Of Shares
THE FIJI NATIONAL PROVIDENT FUND BOARD	347,964,953
REPUBLIC OF FIJI ISLANDS	72,966,105
UNIT TRUST OF FIJI (TRUSTEE COMPANY) LTD	22,886,428
ITAUKEI TRUST FUND BOARD	6,584,144
AMALGAMATED TELECOM NOMINEES LIMITED	4,700,193
RETIREMENT FUND BOARD (TONGA)	4,000,000
UNIT TRUST OF SAMOA (TRUST)	3,464,355
FHL TRUSTEES LIMITED ATF FIJIAN HOLDINGS UNIT TRUST	3,448,936
BSP LIFE (FIJI) LIMITED	2,271,868
FHL MEDIA LIMITED	2,095,793
SAMOA NATIONAL PROVIDENT FUND (SNPF)	1,666,666
CARLISLE (FIJI) LIMITED	488,565
FIJICARE INSURANCE LIMITED	176,396
SHIU RAJ	137,603
NAITASIRI PROVINCIAL COUNCIL	119,980
JACKS EQUITY INVESTMENT LIMITED	114,013
KIRAN LATA KUMAR	100,000
KIRITBHAI PATEL F/N PRABHUDAS PATEL	100,000
NAKURUVAKARUA COMPANY LIMITED	100,000
RFMF ARMY MEDICAL SCHEME	100,000
SAVENDRA PRABHU DAYAL	99,000
LOMAIVITI PROVINCIAL COUNCIL	94,340
REWA PROVINCIAL COUNCIL	94,300

2. Distribution of shareholding under Section 51.2 (vi):

No. of Shareholders	Shareholding	Total Percentage Holding
371	0 - 500	0.03%
872	501 -5,000 shares	0.35%
106	5001 -10,000 shares	0.17%
38	10,001 -20,000 shares	0.12%
16	20,001 -30,000 shares	0.09%
5	30,001 -40,000 shares	0.04%
10	40,001 -50,000 shares	0.10%
15	50,001 -100,000 shares	0.26%
5	100,001 -1,000,000 shares	0.22%
11	over 1,000,000 shares	98.63%
1,449		100%

3. Disclosure on the trading results of each subsidiary under Section 51.2 (x):

(Amount in \$'000)	Telecom Fiji Pte Limited	Vodafone Fiji Pte Limited & Subsidiary Companies	FINTEL	Fiji Directories Pte Limited	ATH Kiribati Limited	Telecom Vanuatu Limited	Bluesky Group	ATHIV Group
Sales revenue	64,792	563,976	18,467	-	30,950	80,918	118,996	344,717
Other Operating revenue (excluding dividends)	29,613	17,410	485	-	-	795	9,389	106
	94,405	581,386	18,952	-	30,950	81,713	128,385	344,823
Depreciation and amortisation	14,238	68,102	749	0	3,929	12,316	18,895	58,702
Impairment loss on trade and other receivable	679	(141)	101	-	73	186	1,004	106
Cost of Sales	13,391	257,228	3,096	-	14,339	27,194	44,651	120,254
Other expenses	45,199	150,250	6,943	-	9,322	29,439	55,051	148,658
Finance cost/(income) net	(442)	3,109	708	0	394	796	3,090	46,299
Income tax expense/(benefit)	5,416	25,115	1,625	0	1,004	-	(2,762)	(5,643)
Share of Profit from Associates	-	4,557	-	-	-	-	-	-
	78,481	508,220	13,222	0	29,061	69,931	119,929	368,376
Net profit after income tax (excluding dividends)	15,924	73,166	5,730	-	1,889	11,782	8,456	(23,553)
Operating assets	186,435	641,852	70,349	254	47,177	87,686	275,703	788,167
Operating liabilities	55,974	452,897	45,221	127	32,985	41,435	116,970	664,214
Shareholders' equity	1 30,461	188,955	25,128	127	14,192	46,251	158,733	123,953



South Pacific Stock Exchange - Listing Requirements (Cont'd)

4. Group Consolidated Ten Years Financial Performance under section 51.2 (xiv) (xv):

	For the 12 months ended 30 June 2026 (\$'000)	For the 12 months ended 30 June 2025 (\$'000)	For the 12 months ended 30 June 2024 (\$'000)	For the 15 months ended 30 June 2023 (\$'000)	For the 12 months ended 31 March 2022 (\$'000)	For the 12 months ended 31 March 2021 (\$'000)	For the 12 months ended 31 March 2020 (\$'000)	For the 12 months ended 31 March 2019 (\$'000)	For the 12 months ended 31 March 2018 (\$'000)	For the 12 months ended 31 March 2017 (\$'000)
Operating Revenue	1,149,021	1,032,378	935,954	960,392	640,654	579,765	675,947	523,679	460,416	394,702
EBIT	147,862	112,689	58,292	30,872	75,382	59,638	102,973	119,485	118,803	108,411
EBITDA	350,710	292,578	215,028	200,815	191,189	169,913	214,720	189,335	173,384	153,611
Net Earnings	59,649	21,931	9,202	4,837	55,854	41,374	43,354	75,024	58,065	54,222
Earnings per share	5.97 cents	4.45 cents	3.57 cents	2.44 cents	7.38 cents	3.26 cents	3.38 cents	10.05 cents	13.8 cents	12.8 cents
Return on equity	9.66%	3.62%	1.44%	0.71%	8.97%	7.53%	9.30%	16.33%	20.56%	22.3%
Total Assets	2,082,973	1,995,165	2,031,717	1,894,248	1,469,887	1,281,171	1,206,430	1,133,284	682,586	635,313
Return on assets	4.4%	3.2%	2.3%	2.0%	3.8%	3.4%	3.8%	6.4%	11.5%	19.2%
Current Ratio	0.62 times	0.76 times	0.80 times	0.96 times	0.81 times	0.75 times	1.01 times	0.98 times	0.85 times	0.61 times
Net Debt	535,699	563,831	592,772	448,945	233,412	206,239	280,150	258,018	99,723	118,233
Gearing	47%	48%	48%	40%	27%	27%	38%	36%	23%	29%
Interest cover	5.19 times	3.3 times	3.2 times	3.8 times	9.15 times	8.81 times	4.74 times	10.53 times	13.82 times	34.9 times
Net cash flow from operating activities	316,739	230,787	149,602	133,162	139,297	161,371	148,024	140,350	129,828	132,590
Capital expenditure	290,322	132,150	284,399	355,693	159,832	181,069	155,043	184,093	84,306	43,412
Dividend per share	\$0.042	\$0.035	\$0.030	\$0.045	\$0.020	\$0.000	\$0.000	\$0.025	\$0.045	\$0.06
Net Tangible Asset per share	0.59	0.54	0.54	0.55	0.86	0.50	0.33	0.26	\$0.60	\$0.50
Market price per share	\$1.88	\$1.84	\$2.20	\$1.97	\$1.79	\$1.82	\$2.58	\$3.28	\$2.28	\$1.32
Maximum market price per share	\$2.00	\$2.20	\$2.20	\$2.18	\$1.84	\$2.43	\$3.34	\$3.28	\$2.30	\$1.32
Minimum market price per share	\$1.78	\$1.72	\$1.83	\$1.75	\$1.60	\$1.80	\$2.58	\$2.28	\$1.32	\$1.08
Price Earnings ratio	31.48 times	41.34 times	61.58 times	80.71 times	24.25 times	55.83 times	76.33 times	32.64 times	16.52 times	10.3 times
Dividend Yield	2.23%	1.90%	1.36%	2.28%	1.12%	0.00%	0.00%	0.76%	1.9%	4.5%



SUBSIDIARIES CONTACT DETAILS

Vodafone Fiji Pte Limited

168 Princes Road, Tamavua
Private Mail Bag
Suva, Fiji
Phone (679) 3312-000
Fax (679) 3312-007
www.vodafone.com.fj

Datec (Fiji) Pte Limited

Level 1 Garden City Complex
Grantham Road, Raiwai
P O Box 12577
Suva, Fiji
Phone (679) 3314-411
Fax (679) 3300-162
www.datec.com.fj

Telecom Cook Islands Limited t/a Vodafone Cook Islands

P O Box 106
Avarua, Rarotonga, Cook Islands
T: (682) 29-680
ck.info@blueskypacificgroup.com

AST Telecom LLC dba Bluesky Communications

Laufou Centre, Nuuuli
P O Box 478
Pago Pago, American Samoa 96799
Phone Number: +1 (684) 699 2759
www.bluesky.as

Etech ICT Pte Limited

10 Ubi Crescent #01-93
Lobby E, Ubi Tech Park,
Singapore
Email: info@etechict.com
www.etechict.com

Amalgamated Telecom Holdings (Kiribati) Limited t/a Vodafone Kiribati

P O Box 72
Bairiki, South Tarawa
Republic of Kiribati
Phone (686) 74020700
www.athkl.com.ki

Digitec Communications Limited t/a Vodafone PNG

Section 38, Allotment 32
Waigani Drive,
Port Moresby
Papua New Guinea
Phone: +675 81030123
www.vodafone.com.pg

Vodafone ATH Fiji Foundation

168 Princes Road, Tamavua
Private Mail Bag
Suva, Fiji
Phone (679) 3312-000
Fax +679 3312-007

Telecom Vanuatu Limited t/a Vodafone Vanuatu

Telecom House, Father Walter Lini Highway
P O Box 146,
Port Vila, Efate, Vanuatu
Phone: (678) 22185
Fax: (678) 22628
www.tvl.vu

Telecom (Fiji) Pte Limited

Telecom New Wing Building
Edward Street
Private Mail Bag
Suva, Fiji
Phone (679) 3304-019
Fax (679) 3301-765
www.tfl.com.fj

Digitec ICT Limited

Sec 451, Lot 7 Cameron Road,
Gordons
P O Box 1075, Boroko, NCD 121
Port Moresby, Papua New Guinea
Phone: +675 3139600
Email: info@digitec.com.pg
www.digitec.com.pg

Fiji International Telecommunications Pte Limited

151 Rifle Range, Vatuwaqa
G P O Box 59
Suva, Fiji
Phone (679) 3312-933
www.fintel.com.fj

Bluesky Samoa Limited t/a Vodafone Samoa

Maluafofou Headquarters
Apia, Samoa
Phone (685) 67788
Fax (685) 24123
www.vodafone.com.ws

Etech ICT Pty Limited

Unit 10/7 Enterprise Street
Molendinar Queensland 4214
Australia
Phone: +61 7 55328300
sales@etechict.com
www.etechict.com



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www.ath.com.fj

Registered Office.

-  Level 10, FHL Tower, Corner of Gordon Street and Thurston Street, Suva.
-  P.O.Box 11643 Suva, Fiji
-  Phone (679) 330 8700

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