SUDATEL TELECOMMUNICATIONS GROUP CO. LTD

INTERIM CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

30 September 2025

MEMBER OF HLB INTERNATIONAL
THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Sudatel Telecom Group Limited
Independent Auditor's Review Report to the Board of Directors
on the Interim Condensed Financial Information
for the nine months Ended September 30, 2025

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sudatel Telecom Group Limited and its subsidiaries (together called "the Group") as at September 30, 2025, and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cashflows for the nine months ended September 30, 2025. Management is responsible for the preparation and presentation of this financial information in accordance with International Accounting Standard – 34 "*Interim Financial Reporting*" *(IAS 34)*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Basis for Qualified Conclusion

The Group's Sudan operations in and around the city of Khartoum and some other areas have been affected by the war since mid-April 2023. Due to hostilities, the Group has sustained damages/losses to its Property, Plant & Equipment and Inventory in the affected areas, and physical access to the operational sites of the Group in the affected areas remained minimal or limited. The management of the Group, till September 30, 2025, has assessed accumulated impairment/loss to the extent of USD 16.398 million. This impairment / loss includes accumulated USD 13.872 million related to Property, Plant & , Equipment and USD 2.526 million related to Inventory in the books net of any SDG currency devaluation impact during the nine months period ended. The damages / losses have been assessed based on detailed assessments performed by the operational teams on the ground and reviewed/approved by the War Damage Assessment Committee. Due to the noted circumstances, we were not able to:

i. Confirm the completeness of damages/losses related to Property, Plant & Equipment and Inventory sustained by the Group in the Republic of Sudan through physical verification or other substantive audit procedures. Although, management has designed and implemented controls for identification and verification of identified war damages/losses related to Property, Plant & Equipment and Inventory, including archival of photographic evidence of damages, but due to minimal or limited physical access to all physical locations in the Republic of Sudan, identification and verification of war damages/losses cannot be ascertained; and

Sudatel Telecom Group Limited
Independent Auditor's Review Report to the Board of Directors
on the Interim Condensed Financial Information
for the nine months Ended September 30, 2025 (Continued)

ii. Confirm the completeness and accuracy of quarter-end bank, trade receivable and payable balances, related to the Group's operations in the Republic of Sudan, through review of bank and trade receivable and payable reconciliations between the balances as per the books of account and confirmed by the banks and third parties.

Emphasis of matters

Without qualifying our conclusion, we draw attention to;

a. Note 2.1 of the interim condensed consolidated financial statements which indicates that the Group has generated profit during the nine months ended September 30, 2025 of **USD 71.082 million** (September 30, 2024: loss USD 19.886 million), as of that date, the Group's current liabilities exceeded its current assets by **USD 213.287 million** (December 31, 2024: USD 211.577 million). This condition and other matters indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the consolidated financial statements have been prepared on going concern basis, and the validity of this assumption depends upon the generation of sufficient cash flow by the Group to meet its liabilities as they fall due.

b. Note 2.2 in the interim condensed consolidated financial statements mentions that the Republic of Sudan has been economically unstable for several years. In February 2021, the Central Bank of Sudan floated SDG (Local Currency of Sudan) to open the market, which resulted in a devaluation of SDG against USD by 1,413%. Consequently, in 2022, the economy of the Republic of Sudan experienced hyperinflationary conditions, which was further aggravated in 2023 due to war. These hyperinflationary economic conditions continued with devaluation of SDG against USD by 139% in 2024 and by 76% by the end of the nine months period ended September 30, 2025. The management and the Board of Directors of the Group evaluated the adoption of IAS 29 and concluded that the adoption/restatement of the financial statements as per IAS 29 will not represent the true and fair view of the operational results and financial position of the Sudan Operations of the Group; therefore, IAS 29 is not adopted for the Republic of Sudan Operations, for the nine months ended September 30, 2025, on the basis that:

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

c. Note 2.2 in the interim condensed consolidated financial statements mentions that during the three months ended September 30, 2025 SDG experienced 35% foreign exchange devaluation. The balances as at September 30, 2025, and accumulated nine months ended September 30, 2025, figures have been reported after taken effect of the devaluation.

H. A. T

P.O.Box: 32665
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Hisham Ali Mohamed Taher
Engagement Partner
HLB HAMT Chartered Accountants
United Arab Emirates, Dubai
Date: December 24, 2025

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		Quarter Ended		Nine Months Ended	
	Notes	**September 30, 2025 USD**	September 30, 2024 USD	**September 30, 2025 USD**	September 30, 2024 USD
Continuing operation					
Operating revenues		**125,572,012**	93,178,686	**327,921,480**	282,083,623
Operating expenses		**(51,961,071)**	(42,694,989)	**(138,856,825)**	(140,320,403)
Gross profit		**73,610,941**	50,483,697	**189,064,655**	141,763,220
Profit from investments and deposits	21	**1,470**	63,024	**617,552**	73,463
Other operating loss	22	**(2,660,047)**	(50,394,863)	**(25,428,393)**	(80,680,838)
Marketing and selling expenses	23	**(2,216,509)**	(2,512,970)	**(5,287,500)**	(5,225,384)
General and administrative expenses	24	**(18,182,019)**	(11,554,702)	**(46,235,602)**	(35,381,651)
Operating profit		**50,553,836**	(13,915,814)	**112,730,712**	20,548,810
Share of profit/(loss) of associates and joint ventures	7	**1,374,399**	(327,835)	**1,537,502**	(604,645)
Finance cost	17	- **4,155,348**	(7,871,518)	**(10,780,529)**	(13,006,231)
Profit before tax from continuing operations		**47,772,887**	(22,115,167)	**103,487,685**	6,937,934
Zakat	18	**(3,195,580)**	147,001	**(6,591,326)**	(2,148,417)
Taxation	19	**(9,058,875)**	(7,650,336)	**(25,814,036)**	(24,675,748)
Profit / (Loss) after tax from continuing operations		**35,518,432**	(29,618,502)	**71,082,323**	(19,886,231)
Profit after tax for the period from discontinued operations	25	**-**	-	**-**	-
Profit / (Loss) for the period		**35,518,432**	(29,618,502)	**71,082,323**	(19,886,231)
Attributable to:					
Equity holders of the parent		**35,616,533**	(29,499,687)	**71,356,014**	(19,613,812)
Non-controlling interests		**(98,101)**	(118,815)	**(273,691)**	(272,419)
		35,518,432	(29,618,502)	**71,082,323**	(19,886,231)
Earnings per share					
Basic and diluted EPS for the quarter attributable to the ordinary equity holders of the Group		**0.0256**	(0.0224)	**0.0512**	(0.0150)

The annexed notes from 1 to 28 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

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SUDATEL TELECOM GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Quarter Ended		Nine Months Ended	
	September 30, 2025 USD	September 30, 2024 USD	**September 30, 2025 USD**	September 30, 2024 USD
Profit / (Loss)	**35,518,432**	(29,618,502)	**71,082,323**	(19,886,231)
Other comprehensive loss:				
Exchange differences on translation of foreign operations	**(54,693,601)**	(13,549,546)	**(98,980,880)**	(266,569,471)
Net other comprehensive (loss) to be reclassified to profit or loss in subsequent periods	**(54,693,601)**	(13,549,546)	**(98,980,880)**	(266,569,471)
Other comprehensive (loss) for the period, net of tax	**(54,693,601)**	(13,549,546)	**(98,980,880)**	(266,569,471)
Total comprehensive (loss) for the period, net of tax	**(19,175,169)**	(43,168,048)	**(27,898,557)**	(286,455,702)
Other comprehensive (loss) Attributable to:				
Equity holders of the parent	**(54,701,377)**	(13,957,985)	**(99,166,849)**	(266,798,689)
Non-controlling interests	**7,776**	408,439	**185,969**	229,218
	(54,693,601)	(13,549,546)	**(98,980,880)**	(266,569,471)
Total comprehensive (loss) Attributable to:				
Equity holders of the parent	**(19,084,845)**	(43,189,294)	**(27,810,835)**	(286,412,501)
Non-controlling interests	**(90,324)**	21,246	**(87,722)**	(43,201)
	(19,175,169)	(43,168,048)	**(27,898,557)**	(286,455,702)

The annexed notes from 1 to 28 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

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	Notes	Unaudited September 30, 2025 USD	Audited December 31, 2024 USD	Unaudited September 30, 2024 USD
Asset				
Non-current assets				
Property, plant and equipment	5	**392,089,995**	430,447,781	420,855,879
Intangible assets	6	**121,704,926**	135,604,569	137,359,306
Investments in associates and joint ventures	7	**3,093,082**	8,596,523	7,077,386
Other financial assets	8	**48,884**	58,088	20,529
		516,936,887	574,706,961	565,313,100
Current assets				
Inventories	9	**10,514,549**	5,215,053	12,756,080
Trade and other receivables	10	**150,737,642**	142,403,854	150,020,808
Term deposits	11	**30,060**	37,330	54,699
Cash and bank balances	12	**44,574,328**	29,713,201	37,909,365
Assets classified as held for sale	25	**6,654,121**	6,713,619	6,679,218
		212,510,700	184,083,057	207,420,170
Total assets		**729,447,587**	758,790,018	772,733,270
Equity and liabilities				
Equity				
Share capital	13.1	**1,388,691,077**	1,388,691,077	1,322,562,930
Share premium		**9,705,242**	9,705,242	9,705,242
General reserve		**74,673,448**	74,673,448	74,673,448
Foreign currency translation reserve		**(2,651,042,282)**	(2,552,061,402)	(2,546,467,378)
Revaluation reserve		**1,109,342,011**	1,109,342,011	1,109,342,011
Actuarial loss		**(27,514,942)**	(27,514,942)	(27,851,484)
Retained earnings		**196,940,447**	135,084,433	161,519,352
Other components of equity		**3,387**	3,387	3,387
Equity attributable to equity holders of the parent		**100,798,388**	137,923,254	103,487,508
Non-controlling interests		**(21,223,505)**	(21,135,783)	(20,899,215)
Total equity		**79,574,883**	116,787,471	82,588,293
Non-current liabilities				
Loans and borrowings	14	**201,688,172**	183,019,788	187,956,206
Employees' end of service benefits	20	**2,029,820**	2,858,457	2,785,665
Deferred revenue	16	**6,498,601**	6,875,618	7,554,472
Non-current portion of trade payables and accruals	15	**13,858,573**	53,588,322	33,699,991
		224,075,166	246,342,185	231,996,334
Current liabilities				
Trade payables and accruals	15	**246,394,686**	240,343,674	309,759,641
Deferred revenue	16	**22,246,881**	15,816,045	10,054,436
Employees' end of service benefits	20	**149,918**	149,918	255,128
Zakat payable	18	**5,086,409**	4,152,794	5,095,632
Taxation payable	19	**24,423,726**	24,637,816	17,570,699
Finance costs payable	17	**100,243,984**	83,059,329	82,595,433
Loans and borrowings	14	**8,391,711**	8,471,925	13,886,317
Liabilities classified as held for sale	25	**18,860,223**	19,028,861	18,931,357
		425,797,538	395,660,362	458,148,643
Total liabilities		**649,872,704**	642,002,547	690,144,977
Total equity and liabilities		**729,447,587**	758,790,018	772,733,270

The annexed notes from 1 to 28 form integral part

Eng. Magdi Mohammed Abdallah Taha — President/CEO

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Balbinder Ranbir Singh — Group Chief Financial Officer

SUDATEL TELECOM GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (UNAUDITED)

	Notes	September 30, 2025 USD	September 30, 2024 USD
Operating activities:			
Profit / (Loss) after tax from continuing operations		**71,082,323**	(19,886,231)
Profit after tax for the period from discontinued operations		**-**	-
Profit / (Loss) for the nine months ended		**71,082,323**	(19,886,231)
Adjustments to reconcile net profit / (loss) to net cash flows:			
Depreciation	5	**28,704,450**	34,170,575
Amortization	6	**12,498,351**	13,970,483
Employees' end of service benefits provision	20	**30,963**	26,364
Profit from deposits and investments	21	**(617,552)**	(73,463)
Share of (profit) / loss of associates and joint ventures	7	**(1,537,502)**	604,645
Finance cost	17	**10,780,529**	13,006,231
Provision for zakat	18	**6,591,326**	2,148,417
Provision for taxation	19	**25,814,036**	24,675,748
Working capital adjustments:			
(Increase) in inventories		**(5,677,069)**	(3,664,565)
(Increase) in trade and other receivables		**(8,333,788)**	1,716,419
(Decrease) in trade payables and accruals		**(32,892,552)**	(36,336,655)
End of service benefits paid	20	**(17,768)**	(16,411)
Finance cost paid	17	**(524,435)**	(350,324)
Zakat paid	18	**(3,100,781)**	1,570,650
Tax paid	19	**(9,452,624)**	(5,046,493)
Net cash flows generated from operating activities		**93,347,907**	26,515,390
Investing activities			
Purchase of property, plant and equipment	5	**(96,432,790)**	(41,205,715)
Additions to intangible assets	6	**(70,169)**	(3,802,686)
Movement in investments in associates and joint ventures	7	**7,040,943**	2,258,928
Additions of term deposits-net	11	**-**	(493)
Profit from deposits and investments	21	**617,552**	73,463
Net cash flows used in investing activities		**(88,844,464)**	(42,676,503)
Financing activities			
Movement of loans and borrowings-net		**18,588,170**	46,068,172
Dividends & other distributions-net		**(9,009,354)**	(5,748,716)
Non-controlling interests and disposal-net		**185,969**	229,218
Net cash flows generated/(used) in financing activities		**9,764,785**	40,548,674
Net increase in cash and cash equivalents		**14,268,228**	24,387,561
Net Effect of Unrealized Foreign Exchange Difference		**592,899**	(75,856,107)
Cash and cash equivalents at beginning of the year		**29,713,201**	89,377,911
Cash and cash equivalents at end of the quarter	12	**44,574,328**	37,909,365

The annexed notes from 1 to 28 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

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Balbinder Ranbir Singh — Group Chief Financial Officer

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	Attributable to the equity holders of the Parent										
	Share capital	**Share premium**	**General reserve**	**Foreign currency translation reserve**	**Revaluation reserve**	**Other components of equity**	**Actuarial loss**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
1 January 2024	1,322,562,930	9,705,242	74,673,448	(2,279,897,907)	1,109,342,011	3,387	(27,851,484)	182,559,347	391,096,974	(20,856,014)	370,240,960
Profit for the year	-	-	-	-	-	-	-	18,653,233	18,653,233	(401,244)	18,251,989
Other comprehensive movement	-	-	-	(272,163,495)	-	-	336,542		(271,826,953)	-	(271,826,953)
Other comprehensive income NCI	-	-	-	-	-	-	-	-	-	121,475	121,475
Bonus share issue	66,128,147	-	-	-	-	-	-	(66,128,147)	-	-	-
1 January 2025	**1,388,691,077**	**9,705,242**	**74,673,448**	**(2,552,061,402)**	**1,109,342,011**	**3,387**	**(27,514,942)**	**135,084,433**	**137,923,254**	**(21,135,783)**	**116,787,471**
Profit for the nine months period	-	-	-	-	-	-	-	**71,356,014**	**71,356,014**	**(273,691)**	**71,082,323**
Other comprehensive movement	-	-	-	**(98,980,880)**	-	-	-	-	**(98,980,880)**		**(98,980,880)**
Other comprehensive income NCI	-	-	-	-	-	-	-	-	-	**185,969**	**185,969**
Cash dividends & other distributions	-	-	-	-	-	-	-	**(9,500,000)**	**(9,500,000)**	-	**(9,500,000)**
September 30, 2025 - Unaudited	**1,388,691,077**	**9,705,242**	**74,673,448**	**(2,651,042,282)**	**1,109,342,011**	**3,387**	**(27,514,942)**	**196,940,447**	**100,798,388**	**(21,223,505)**	**79,574,883**

The annexed notes from 1 to 28 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

مجموعة سوداتل للإتصالات

1. CORPORATE INFORMATION

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

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

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

*Two new legal entities incorporated in Oman, one new legal entity incorporated in Qatar during Q3 2025. All legal formalities of incorporation were completed, but during the nine months period ended September 30, 2025 these new entities had no operational activities nor any financial transactions during the nine months period.

Sudatel Telecom Group Limited has also established a new Joint Venture entity 'Sudani Fintech Services Company Limited' in May 2025, along with Africa and Gulf Bank. For this Joint Venture the Central Bank of Sudan (CBoS) has granted the license for "Financial Institutions for Mobile Payments".

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

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

Associated Companies of the Group:

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

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

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

With effect from July 1, 2025, the sale agreement of the stake of Expresso Telecom Holding Company in Dolphin Telecommunications JLT was executed, hence with effect from Q3, 2025 the financial results of Dolphin Telecommunication JLT of UAE are not included in these financial statements. The financial impact of this sale transaction are incorporated in these financial statements. An income of USD 1.374 million has been recognized in these financial statements generated from this sale transaction.

The interim condensed consolidated financial statements for the nine months ended September 30, 2025 were approved and authorised for issue in accordance with a resolution of the Board of Directors on December 24, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 GOING CONCERN

The Group has generated profit during the nine months ended September 30, 2025 of **USD 71.082 million** (September 30, 2024: loss USD 19.886 million), as of that date, the Group's current liabilities exceeded its current assets by **USD 213.287 million** (December 31, 2024: USD 211.577 million). The interim condensed consolidated financial statements of the Group have been prepared on a going concern basis which assumes that the Group will continue to be in existence in the foreseeable future except for the operations of Intercel Plus Guinee S.A Company in Guinea Conakry which were discontinued in 2018. The operations of the Group have been affected due to the deterioration in the value of the functional currencies against the United States Dollars. Management is confident in its ability to generate sufficient operating cash flows, obtain new financing facilities as well as renegotiate favourably its terms of payments with existing creditors and lenders.

2.2 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the nine months ended September 30, 2025, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), except for IAS 29 "Financial Reporting in Hyper Inflationary Economies". The interim condensed consolidated financial statements have been prepared on a historical cost basis of measurement except for certain property, plant and equipment and intangible assets that are measured at revalued amounts as at December 31, 2021, financial assets at fair value through profit or loss and fair value through OCI measured at fair value, assets held for sale measured at fair value less costs to sell and defined employee benefit plans measured at present value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

The economy of the Republic of Sudan is economically unstable from number of years, in February 2021, the Central Bank of Sudan floated SDG (Local Currency of Sudan) to open the market, which resulted in a devaluation of SDG against USD by 1,413%. Consequently, in 2022, the economy of the Republic of Sudan experienced hyperinflationary conditions, which was further aggravated in 2023 due to war. These hyperinflationary economic conditions continued with devaluation of SDG against USD by 139% in 2024 and additional 76% exchange devaluation till the nine months period ended September 30, 2025 including 35% devaluation only in Q3 2025. The balances as at September 30, 2025 and accumulated nine months ended September 30, 2025 profit and loss figures are reported after taken effect of the devalution. The management and the Board of Directors of the Group evaluated the adoption of IAS 29 and concluded that the adoption/restatement of the financial statements as per IAS 29 will not represent the true and fair view of the operational results and financial position of the Sudan Operations of the Group; therefore, IAS 29 is not adopted for the Republic of Sudan Operations, on the basis that:

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

2.3 POLITICAL UNCERTAINITY IN SUDAN

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

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

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

As per these forecasts, considering negative scenarios, management expects that the Company possesses adequate resources to effectively handle its operations in Sudan for the foreseeable future. The management of the Company has been constantly monitoring the situation in Sudan, including assessments related to the existence and damages to the Assets, including both Fixed Assets and Inventory of the Company located in Sudan. The management of the Group, till September 30, 2025 has assessed accumulated impairment / loss to the extent of USD 16.398 million. This impairment / loss includes accumulated USD 13.872 million related to Property, Plant & , Equipment and USD 2.526 million related to Inventory in the books net of any SDG currency devalution impact during the nine months period ended. These estimates may increase or decrease in subsequent periods as more detailed and accurate evaluations and assessments are possible.

Despite the ongoing war in the Republic of Sudan, the Group has managed to generate profit of USD 71.082 million (Nine Months ended September 30, 2024: loss of USD 19.886 million), for the Nine Months ended September 30, 2025, although the operations of Group in Sudan are disrupted, and currently only 60% of the Network is operational. During Nine Months Period of 2024 for an extended period the billing system of the Company in Sudan was not operational due to which the Company was not able to recognize any revenue from the customers. But, considering the needs of the customers' it was decided to maintain telecom services during this period of disruption. Accordingly, the revenue reported in the Nine Months period of 2025 is materially higher compared with the revenue reported for Nine Months of 2024 for Company's operations in Sudan.

After evaluating the forecasts and current operational conditions, the management has assessed the Group's capability to operate as a going concern at the time of releasing these financial statements. As a result, it has been determined by the management that there are no significant uncertainties that could impact the Group's infrastructure and operations that cast significant doubt on its ability to continue as a going concern. Consequently, the Group is expected to be able to realize its assets and fulfill its obligations in the ordinary course of business. The management has concluded that it is appropriate to prepare the financial statements on a going concern basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) *Revenue recognition*

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

b) *Foreign currencies*

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

c) *Property, plant and equipment/Depreciation*

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

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

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

d) *Borrowing costs*

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

e) *Intangible assets*

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

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

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

f) *Investments*

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

g) *Inventories*

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

h) *Financial assets at fair value through profit and loss*

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

i) *Cash and short-term deposits*

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

j) *Provisions*

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

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Estimates and assumptions

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

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

4. ADOPTION OF NEW AND REVISED INTERNTIONATIONAL FINANCIAL REPORTING STNDARDS AND INTERPRETATIONS

4.1 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied the below amendments to IFRS Accounting Standards and interpretations issued by the International Accounting Standard Board (IASB) that are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). Their adoption has not had any material impact on the disclosures or on the amounts reported in these interim condensed consolidated financial statements except as disclosed below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 17 Insurance Contracts
IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact on the Group's interim condensed consolidated financial statements.

Definition of Accounting Estimates - Amendments to IAS 8
The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no material impact on the Group's interim condensed consolidated financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's interim condensed consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12
The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Group's interim condensed consolidated financial statements.

International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12
The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception, the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

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

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must apply retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed. The amendments are not expected to have a material impact on the Group's interim condensed consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current
In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed.

Lack of exchangeability - Amendments to IAS 21
In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28
In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalized any amendments that result from its research project on the equity method. Early application of the amendments is still permitted. The amendments address the conflict between IFRS 10 Condensed Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments must be applied prospectively. Early application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's interim condensed consolidated financial statements.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 Climate-related Disclosures
IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

The Group is currently assessing the impact of the IFRS S1 and IFRS S2 on the interim condensed consolidated financial statements.

Standards and interpretations effective in the current year

New and revised IFRS	Summary
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	The amendment aims to promote consistency in applying the requirements by helping companies determine whether debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current in the statement of financial position.
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.
Non-current Liabilities with Covenants (Amendments to IAS 1)	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect liability classification.
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	The amendments add disclosure requirements and 'signposts' within existing disclosure requirements that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

New and revised IFRS in issue but not effective and not early adopted

New and revised IFRSs	Effective for the annual periods beginning or after
Lack of Exchangeability (Amendments to IAS 21) The amendments contain guidance specifying when a currency is exchangeable and how to determine the exchange rate when it is not.	January 1 2025
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments	January 1 2026
IFRS 18 Presentation and Disclosure in Financial Statements IFRS 18 sets out requirements for presenting and disclosing information in general-purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 Presentation of Financial Statements	January 1 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standard	January 1 2027

5 PROPERTY, PLANT AND EQUIPMENT

2025	Freehold Land	Buildings	Network equipment and cables	Communication equipment	Computers & equipment	Motor vehicles	Office furniture	Earth station	Submarine cable	Capital work-in-progress	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cost											
As at 1 Jan 2025	47,762,218	28,692,313	411,815,922	144,901,643	2,412,481	3,103,414	9,232,537	1,241,340	4,348,554	133,053,532	786,563,954
Additions	-	-	-	24,723	-	118,499	-	-	-	96,289,568	96,432,790
Transfers	-	71,512	2,973,768	12,058,797	617,632	715,314	392,628	-	-	(16,829,651)	-
Disposals at cost	-	-	-	-	-	(122,900)	-	-	-	-	(122,900)
Currency translation adjustment	(20,609,076)	(9,422,422)	(11,972,854)	(52,761,557)	(1,040,970)	(464,323)	(167,357)	(535,630)	(1,876,372)	(52,751,061)	(151,601,622)
Discontinued operations	-	1,786,107	26,833,488	-	-	304,830	798,895	-	-	3,512,303	33,235,623
As at September 30, 2025 - Unaudited	27,153,142	21,127,510	429,650,324	104,223,606	1,989,143	3,654,834	10,256,703	705,710	2,472,182	163,274,691	764,507,845
Accumulated Deprecation											
As at 1 Jan 2025	-	(6,184,381)	(277,912,304)	(33,929,038)	(666,304)	(2,607,756)	(8,765,662)	(744,804)	(904,901)	-	(331,715,150)
Depreciation	-	(1,071,606)	(18,269,902)	(8,639,149)	(310,684)	(66,476)	(46,354)	(135,569)	(164,710)	-	(28,704,450)
Disposals	-	-	-	-	-	88,724	-	-	-	-	88,724
Currency translation adjustment	-	2,624,916	10,114,483	16,533,606	355,599	137,210	(189,284)	351,091	426,558	-	30,354,179
Discontinued operations	-	(800,000)	(26,825,109)	-	-	(287,838)	(656,057)	-	-	-	(28,569,004)
As at September 30, 2025 - Unaudited	-	(5,431,071)	(312,892,832)	(26,034,581)	(621,389)	(2,736,136)	(9,657,357)	(529,282)	(643,053)	-	(358,545,701)
Fixed assets impaired due to war in Sudan (note 5.1)											(13,872,149)
Net book value											
As at September 30, 2025 - Unaudited	27,153,142	15,696,439	116,757,492	78,189,025	1,367,754	918,698	599,346	176,428	1,829,129	163,274,691	392,089,995

5.1 The management of the Group has been constantly monitoring the war situation in the Republic of Sudan, including assessment related to existence and damages to the assets of the Group in the Republic of Sudan. By the end of Financial Year 2024, with respect to property, plant and equipment, the management has recorded accumulated charge of USD 24,401,023. These estimates may increase or decrease in subsequent periods as more detailed and accurate evaluation and assessment could be possible after security situation improves in war effected areas. No additional charge has been recognized during the nine months ended September 30, 2025. During the nine months period only impact of exchange difference due to conversion rate variance between SDG and USD has impact this amount to the extent of USD 10,528,874.

2024	Freehold Land	Buildings	Network equipment and cables	Communication equipment	Computers & equipment	Motor vehicles	Office furniture	Earth station	Submarine cable	Capital work-in-progress	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cost											
As at 1 Jan 2024	114,360,241	53,356,683	419,707,257	195,668,314	3,057,407	4,066,024	9,963,691	2,972,221	10,412,031	196,857,590	1,010,421,459
Additions	-	-	-	-	-	-	-	-	-	123,849,923	123,849,923
Transfers	-	-	3,854,753	106,776,282	1,135,565	69,065	348,488	-	-	(112,184,153)	-
Disposals at cost	-	-	-	-	-	-	-	-	-	-	-
Currency translation adjustment	(66,598,023)	(26,466,447)	(38,819,507)	(157,542,953)	(1,780,491)	(1,339,231)	(1,885,680)	(1,730,881)	(6,063,477)	(79,013,536)	(381,240,226)
Discontinued operations	-	1,802,077	27,073,419	-	-	307,556	806,038	-	-	3,543,708	33,532,798
As at 31 Dec 2024 - Audited	47,762,218	28,692,313	411,815,922	144,901,643	2,412,481	3,103,414	9,232,537	1,241,340	4,348,554	133,053,532	786,563,954
Accumulated Deprecation			411,815,922								
As at 1 Jan 2024	-	(7,597,611)	(271,266,165)	(50,515,764)	(787,114)	(2,724,322)	(9,028,561)	(1,188,889)	(1,444,444)	-	(344,552,870)
Disposals	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	(1,630,145)	(27,153,382)	(16,260,857)	(427,795)	(337,162)	(358,663)	(314,626)	(382,255)	-	(46,864,885)
Currency translation adjustment	-	3,850,528	47,572,208	32,847,583	548,605	669,445	1,283,485	758,711	921,798	-	88,452,363
Discontinued operations	-	(807,153)	(27,064,965)	-		(215,717)	(661,923)	-	-	-	(28,749,758)
As at 31 Dec 2024	-	(6,184,381)	(277,912,304)	(33,929,038)	(666,304)	(2,607,756)	(8,765,662)	(744,804)	(904,901)	-	(331,715,150)
Fixed assets impaired due to war in Sudan (note 5.1)											(24,401,023)
Net book value											
As at 31 Dec 2024 - Audited	47,762,218	22,507,932	133,903,618	110,972,605	1,746,177	495,658	466,875	496,536	3,443,653	133,053,532	430,447,781

5.2 As at September 30, 2024 the accumulated cost of fixed assts was USD 781,723,323, accumulated provision for depreciation was USD 360,386,918 and value fixed asset impaired due to war in Sudan was USD 480,526 leading to net fixed asset book value of USD 420,855,879.

5 PROPERTY AND EQUIPMENT (continued)

The Group's freehold land, buildings, communication and network equipment and software and licenses are stated at their revalued amounts, being the fair value at the date of revaluation, less any depreciation and impairment losses. The fair value measurements of the Group's freehold land, buildings, communication and network equipment and software and licenses at 31 December 2021 was performed by an independent valuer.

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

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

	FV as at September 30, 2025 USD	FV as at December 31, 2024 USD
- Freehold land	**27,153,142**	47,762,218
- Buildings	**15,696,439**	22,507,932
- Communication equipment	**78,189,025**	110,972,605
- Network equipment and cables	**116,757,492**	133,903,618
- Earth station	**176,428**	496,536
- Submarine cable	**1,829,129**	3,443,653
	239,801,655	319,086,562

Freehold land and building with carrying value amounting to USD 0.8 million (December 31, 2024: USD 0.8 million) are held under Murabaha and Finance Lease agreement.

Network equipment with approximate carrying value amounting to USD 12.5 million (December 31, 2024: USD 12.5 million) are subject to a first charge guarantee to secure the Murabaha finance.

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

	September 30, 2025 USD	September 30, 2024 USD
Operating expenses	**27,209,330**	32,747,334
General and administration expenses	**1,495,120**	1,423,241
	28,704,450	34,170,575

6 INTANGIBLE ASSETS

2025	Software	License	Total
	USD	USD	USD
Cost			
As at 1 Jan 2025	**1,778,121**	**277,013,010**	**278,791,131**
Additions	**-**	**70,169**	**70,169**
Exchange adjustments	**(767,247)**	**(19,539,289)**	**(20,306,536)**
Discontinued operations	**-**	**22,917,957**	**22,917,957**
As at September 30, 2025 - Unaudited	**1,010,874**	**280,461,847**	**281,472,721**
Accumulated Amortization			
As at 1 Jan 2025	**(238,150)**	**(142,948,412)**	**(143,186,562)**
Amortisation	**(284,944)**	**(12,213,407)**	**(12,498,351)**
Exchange adjustments	**(430,487)**	**19,264,333**	**18,833,846**
Discontinued operations	**-**	**(22,916,728)**	**(22,916,728)**
As at September 30, 2025 - Unaudited	**(953,581)**	**(158,814,214)**	**(159,767,795)**
Net book value:			
As at September 30, 2025 - Unaudited	**57,293**	**121,647,633**	**121,704,926**
Cost			
As at 1 Jan 2024 - Audited	4,257,474	326,110,783	330,368,257
Additions	-	6,209,797	6,209,797
Disposal	-	(2,524,177)	(2,524,177)
Exchange adjustments	(2,479,353)	(75,906,271)	(78,385,624)
Discontinued operations	-	23,122,878	23,122,878
As at 31 Dec 2024 - Audited	1,778,121	277,013,010	278,791,131
Accumulated Amortization			
As at 1 Jan 2024 - Audited	(1,937,005)	(135,779,422)	(137,716,427)
Amortisation for the year	(265,072)	(18,218,320)	(18,483,392)
Exchange adjustments	1,963,927	34,170,968	36,134,895
Discontinued operations	-	(23,121,638)	(23,121,638)
As at 31 Dec 2024 - Audited	(238,150)	(142,948,412)	(143,186,562)
Net book value:			
As at 31 Dec 2024 - Audited	1,539,971	134,064,598	135,604,569

6.1 As at September 30, 2024 the accumulated cost of Intangible Assets was USD 286,022,040, accumulated amortization was USD 148,662,734 (including USD 13,970,483 as amortization charge for the nine months period ended September 30, 2024), leading to net book value of Intangible Assets was USD 137,359,306.

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

	Unaudited September 30, 2025	Unaudited September 30, 2024
	USD	USD
Operating expenses	**12,213,407**	13,734,852
General and administration expenses (note 24)	**284,944**	235,631
	12,498,351	13,970,483

Details of the licenses as at September 30, 2025 are as follow:	Type	Date granted/ renewed	Term
Republic of the Sudan	800 MHz	2023	10 years
Republic of the Sudan	850, 900, 1800 MHz	2007	20 years
Republic of Senegal	800, 900, 1800, 2100 MHz	2007	20 years
Islamic Republic of Mauritania	800, 900,1800, 2100 MHz	2006	15 years
Guinea Conakry	900 MHz	2006	13 years

7 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

	Associated Companies			Joint Ventures		
	Arab Submarine Cables Company Limited	Electronic Banking Services	Al Gadida Asima Services Company Limited	Sudasat Company	Dolphin Telecommunications JLT	Total
	USD			USD		
As at 1 Jan 2024	4,945,284	492,965	105,435	-	4,397,275	9,940,959
Other equity movements	(1,889,220)	(287,079)	(61,400)	-	930,902	(1,306,797)
Share of profit / (loss)	973,993	-	-	-	(1,011,632)	(37,639)
As at 31 Dec 2024	4,030,057	205,886	44,035	-	4,316,545	8,596,523
Shareholding %	*50%*	*30%*	*60%*	*60%*	*60%*	
Other equity movements	**(1,079,057)**	**(88,838)**	**(19,001)**	-	**(5,854,047)**	(7,040,943)
Profit on Sale of Stake in Dolphin					**1,374,399**	1,374,399
Share of profit/ (loss)	-	-	-	-	**163,103**	163,103
As at September 30, 2025 - Unaudited	**2,951,000**	**117,048**	**25,034**	-	-	**3,093,082**
Shareholding %	***50%***	***30%***	***60%***	***60%***	***60%***	

7.1 As at September 30, 2024 the book value of Investments in associates and joint ventures was USD 7,077,386.

7.2 The financial position of Sudasat Company is negative equity hence the value in this note has been shown as Zero.

7.3 With effect from July 1, 2025, the sale agreement for sale of Dolphin Telecommunications JLT was executed, hence with effect from Q3, 2025 the financial results of Dolphin Telecommunication JLT of UAE are not included in these financial statements and net investment value in these financial statements is zero.

8 OTHER FINANCIAL ASSETS

	Financial assets at Fair value through profit or loss / Other Comprehensive Income				
	Shama	Shahama	Quoted	Other Investments	Total
	USD	USD	USD	USD	USD
As at 1 Jan 2024	7,175	4,287	37,383	38,243	87,088
Addition net					
Exchange adjustments	(4,178)	(2,497)	(21,770)	(555)	(29,000)
As at 31 Dec 2024	2,997	1,790	15,613	37,688	58,088
Addition net	-	-			-
Exchange adjustments	**(1,293)**	**(772)**	**(6,737)**	**(402)**	**(9,204)**
As at September 30, 2025 - Unaudited	**1,704**	**1,018**	**8,876**	**37,286**	**48,884**

8.1 As at September 30, 2024 the book value of Investments in associates and joint ventures was USD 20,529.

8.2 Shama and Shahama certificates which will mature at less than twelve months of the statement of financial position date and earn an average profit of 13.30% (2024: 13.30%) Shahama & 17.00 % (2024: 17.00 %) for Shama and all will mature in next year.

8.3 In August 2017, Sudatel acquired 10% holding (2,400,964 shares) of a company (listed company in Khartoum Stock Exchange "KSE"). The market value of these shares at the time of acquisition was USD 3 million.

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

		Notes	Unaudited September 30, 2025 USD	Audited December 31, 2024 USD	Unaudited September 30, 2024 USD
9	**INVENTORIES**				
	Modem, handsets and accessories		**8,967,845**	4,089,293	6,330,511
	SIM & scratch cards and others		**324,986**	1,036,459	1,099,766
	Spare parts and other materials		**3,421,904**	3,507,715	6,692,609
	Transmission cables and materials		**913,798**	350,508	300,431
			13,628,533	8,983,975	14,423,317
	Provision for slow moving and obsolete inventories		**(588,101)**	(210,528)	(298,197)
	Provision for wartime lost inventory	9.1	**(2,525,883)**	(3,558,394)	(1,369,040)
			10,514,549	5,215,053	12,756,080

9.1 The management of the Group has been constantly monitoring the war situation in Sudan, including assessment related to existence and damages to the inventory of the Group in Sudan. Till the close of the year with respect to inventory, the management estimates the damages to the extent of USD 3,558,393. These damages are not currently classified in class of inventory since they are initial estimates. These estimates may increase or decrease in subsequent periods as more detailed and accurate evaluation and assessment is done. No additional charge has been recognized during the nine months ended September 30, 2025. During the nine months period only impact of exchange difference due to conversion rate variance between SDG and USD has impact this amount to the extent of USD 1,032,510.

		Notes	Unaudited September 30, 2025 USD	Audited December 31, 2024 USD	Unaudited September 30, 2024 USD
10	**TRADE AND OTHER RECEIVABLES**				
	Trade debtors	10.1	**132,505,217**	114,354,502	136,328,507
	Loss allowance		**(17,372,826)**	(15,103,030)	(28,100,075)
			115,132,391	99,251,472	108,228,432
	Advances paid to suppliers		**26,717,164**	27,185,666	30,354,821
	Prepaid Rent		**179,885**	158,902	93,077
	Advances to staff under vehicle ownership scheme	10.2	**353,874**	1,019,338	902,263
	Advances paid to staff loans and others		**3,838,375**	4,451,252	5,734,257
	Security deposits		**-**	9,739	9,703
	Related party receivables		**4,515,953**	10,327,485	4,698,255
			150,737,642	142,403,854	150,020,808

10.1 This includes USD 5.771 million receivable from the buyer of Groups share in Dolphin Telecommunication DMCC, the Joint Venture at the end of nine months ended September 30, 2025.

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

11 TERM DEPOSITS

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

		Notes	Unaudited September 30, 2025 USD	Audited December 31, 2024 USD	Unaudited September 30, 2024 USD
	Opening balance		**37,330**	96,845	96,845
	Addition		**-**	-	493
	Exchange adjustment		**(7,270)**	(59,515)	(42,639)
	Closing balance		**30,060**	37,330	54,699
12	**CASH AND BANK BALANCES**				
	Cash on hand		**826,132**	23,226	397,439
	Local current account	12.1	**38,336,506**	16,857,132	22,164,145
	Foreign current account	12.2	**5,411,690**	12,832,843	15,347,781
			44,574,328	29,713,201	37,909,365

12.1 Subsequent to the quarter end due to civil unrest in Republic of Sudan, the access to funds in Sudani banks is limited, except for balances in Bank of Khartoum.

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

		Notes	Unaudited September 30, 2025 USD	Audited December 31, 2024 USD	Unaudited September 30, 2024 USD
13	**SHARE CAPITAL AND RESERVES**				
13.1	***Share Capital***				
	Number of authorised (Ordinary shares of USD 1 each)	QTY	**2,500,000,000**	2,500,000,000	2,500,000,000
	Issued and fully paid up (Ordinary shares of USD 1 each)		**1,388,691,077**	1,388,691,077	1,322,562,930

		Notes	Unaudited September 30, 2025 USD	Audited December 31, 2024 USD	Unaudited September 30, 2024 USD
14	**LOANS AND BORROWINGS**				
	Vendor finance		**5,753,612**	3,175,262	7,219,696
	Bank finance	14.1	**204,326,271**	188,316,451	194,622,827
			210,079,883	191,491,713	201,842,523
	Current				
	Current portion of loans and borrowings		**8,391,711**	8,471,925	13,886,317
	Non-current				
	Non-current portion of loans and borrowings		**201,688,172**	183,019,788	187,956,206
			210,079,883	191,491,713	201,842,523

14.1 This relates largely to long and medium terms foreign and local currencies loans, whose tenors range between 2 and 5 years and interest rates range between 4.9% and 17.34%. This includes loan from China Development Bank (CDB) with a balance equivalent to Euro 147.7 million as at December 31, 2024. In accordance with the loan agreement with CDB the Company is in default since no principal and / or interest payments has been made to CDB since November 2017. The management has been negotiating the restructuring of the loan with CDB the terms of which have been largely agreed in principle. As soon as the negotiation is concluded new loan agreement will be signed and servicing of the loan will start as per new agreement.

		Notes	Unaudited September 30, 2025 USD	Audited December 31, 2024 USD	Unaudited September 30, 2024 USD
15	**TRADE PAYABLES AND ACCRUALS**				
	Trade creditors		**116,795,751**	122,612,183	111,892,344
	Accrued expenses	15.1	**8,623,732**	10,170,595	11,573,141
	Spectrum license fees payable		**29,282,359**	69,167,312	57,845,854
	Provision for regulatory fees		**27,276,041**	24,662,084	37,288,700
	Unclaimed dividends		**42,995,215**	42,504,569	55,388,942
	Dealer commission payable		**1,946,334**	3,172,681	2,736,635
	Postpaid subscriber security deposit		**1,587,801**	1,814,873	1,932,228
	VAT payable		**10,495,137**	9,638,456	10,356,732
	Provision for employee bonus		**6,047,686**	5,692,243	4,156,887
	Related party payables		**231**	406	408
	Other liabilities		**15,202,972**	4,496,594	50,287,761
			260,253,259	293,931,996	343,459,632
	Less: Non current portion		**(13,858,573)**	(53,588,322)	(33,699,991)
			246,394,686	240,343,674	309,759,641

15.1 This relates to 87% balance of cost of acquisition of additional spectrum by the Group's Sudan operations of total cost $97.5 million, out of which $12.9 million was paid. It was agreed with TPRA and MOF to hedge and translate the balance of the contract ($ 84.6 million) into its equivalent SDG at 1,637 SDG/$ rate and rescheduled for payment in monthly instalments for three years starting January 2025 and ending December 2027.

		Notes	Unaudited September 30, 2025 USD	Audited December 31, 2024 USD	Unaudited September 30, 2024 USD
16	**DEFERRED REVENUE**				
	Deferred revenue - leased capacity	16.1	**11,420,651**	11,334,470	8,841,454
	Deferred revenue - subscribers		**17,324,831**	11,357,193	8,767,454
			28,745,482	22,691,663	17,608,908
	Less: Non current portion - leased capacity		**(6,498,601)**	(6,875,618)	(7,554,472)
			22,246,881	15,816,045	10,054,436

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

		Notes	Unaudited September 30, 2025 USD	Audited December 31, 2024 USD	Unaudited September 30, 2024 USD
17	**FINANCE COSTS PAYABLE**				
	Opening balance		**83,059,329**	70,214,442	70,214,442
	Charge for the quarter		**10,780,529**	16,347,341	13,006,231
	Paid during the quarter		**(524,435)**	(419,911)	(350,324)
	Exchange adjustment		**6,928,561**	(3,082,543)	(274,916)
	Closing balance		**100,243,984**	83,059,329	82,595,433
18	**ZAKAT PAYABLE**				
	Opening balance		**4,152,794**	8,443,881	8,443,881
	Charge for the quarter	18.1	**6,591,326**	2,350,580	2,148,417
	Payments / Adjustments		**(3,100,781)**	(1,556,968)	1,570,650
	Exchange adjustment		**(2,556,930)**	(5,084,699)	(7,067,316)
	Closing balance		**5,086,409**	4,152,794	5,095,632

18.1 Zakat is charged at a provisional rate of 25% of the income tax charge for the quarter only related to the Sudan operations of the Group.

		Unaudited September 30, 2025 USD	Audited December 31, 2024 USD	Unaudited September 30, 2024 USD
19	**TAXATION PAYABLE**			
	Opening balance	**24,637,816**	23,409,305	23,409,305
	Charge for the quarter	**25,814,036**	28,691,549	24,675,748
	Payments	**(9,452,624)**	(12,736,904)	(5,046,493)
	Exchange adjustment	**(16,575,502)**	(14,726,134)	(25,467,861)
	Closing balance	**24,423,726**	24,637,816	17,570,699
20	**EMPLOYEES' END OF SERVICE BENEFITS**			
	Opening balance	**3,008,375**	4,781,247	4,781,247
	Employee end of service charge for the quarter	**30,963**	461,086	26,364
	Actuarial loss	**-**	(336,542)	-
	Payments	**(17,768)**	(676,676)	(16,411)
	Exchange adjustment	**(841,832)**	(1,220,740)	(1,750,407)
	Closing balance	**2,179,738**	3,008,375	3,040,793
	Current portion	**149,918**	149,918	255,128
	Non-current portion	**2,029,820**	2,858,457	2,785,665
		2,179,738	3,008,375	3,040,793

			Quarter Ended Unaudited		Nine Months Ended Unaudited	
		Notes	**September 30, 2025 USD**	September 30, 2024 USD	**September 30, 2025 USD**	September 30, 2024 USD
21	**PROFIT FROM INVESTMENTS AND DEPOSITS**					
	Fixed deposits		**1,342**	62,876	**49,900**	72,729
	Investment funds		**128**	148	**384**	734
	Related party interest income		**-**	-	**567,268**	-
			1,470	63,024	**617,552**	73,463
22	**OTHER OPERATING LOSS**					
	Exchange gain/(loss)		**(3,578,148)**	(48,913,756)	**(26,467,487)**	(74,715,775)
	Provision for bad debts		**(92,700)**	(1,261,949)	**(92,700)**	(5,841,983)
	Loss on disposal		**(57,103)**	-	**(57,103)**	-
	Training fee income		**10,066**	-	**13,506**	-
	Miscellaneous income		**1,057,838**	(219,158)	**1,175,391**	(123,080)
			(2,660,047)	(50,394,863)	**(25,428,393)**	(80,680,838)
23	**MARKETING AND SELLING EXPENSES**					
	Marketing & advertisement		**1,473,921**	2,321,843	**3,612,980**	3,828,735
	Business promotion		**609,074**	199,317	**1,496,929**	1,282,886
	Sales & distribution		**133,514**	(8,190)	**177,591**	113,763
			2,216,509	2,512,970	**5,287,500**	5,225,384
24	**GENERAL AND ADMINISTRATIVE EXPENSES**					
	Salaries & wages		**13,096,482**	7,951,423	**34,143,227**	24,804,766
	Depreciation of property, plant and equipment	5	**537,873**	(82,955)	**1,495,120**	1,423,241
	Amortization	6	**236,503**	19,897	**284,944**	235,631
	Repairs, maintenance & utilities		**268,578**	292,309	**658,133**	649,006
	Corporate social responsibility		**197,877**	293,068	**495,845**	389,925
	Traveling and transport		**871,660**	653,064	**2,240,857**	1,526,683
	Rental expense		**574,736**	398,281	**1,644,637**	1,090,303
	Consumables & stationary		**159,897**	118,113	**360,519**	274,722
	Legal and other consultancy charges		**396,746**	329,527	**932,606**	1,560,741
	Audit expense		**36,738**	141,939	**250,175**	356,870
	Business premises security		**179,584**	172,092	**420,666**	504,076
	Entertainment expenses		**50,870**	481,169	**198,825**	684,007
	Insurance fee		**31,734**	127,255	**60,681**	197,592
	Training expenses		**9,390**	116,523	**195,905**	141,674
	Bank charges		**313,761**	27,697	**582,580**	205,787
	Other administrative expenses		**1,219,591**	515,300	**2,270,882**	1,336,627
			18,182,019	11,554,702	**46,235,602**	35,381,651

25 DISCONTINUED OPERATIONS

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

	Unaudited	Audited	Unaudited
	September 30, 2025	December 31, 2024	September 30, 2024
	USD	USD	USD
ASSETS			
Property, plant and equipment	**4,666,617**	4,708,345	4,684,219
Intangible assets	**1,229**	1,240	1,234
Other financial assets	**386,894**	390,353	388,353
Trade and other receivables	**1,579,177**	1,593,297	1,585,133
Cash and bank balances	**20,204**	20,384	20,279
Assets classified as held for sale	**6,654,121**	6,713,619	6,679,218
Liabilities			
Loans and borrowings	**33,483**	33,782	33,609
Accounts payable and accruals	**18,826,740**	18,995,079	18,897,748
Liabilities directly associated with assets classified as held for sale	**18,860,223**	19,028,861	18,931,357
Net assets directly associated with disposal group	**(12,206,102)**	(12,315,242)	(12,252,139)
Non-controlling interests	**(22,458,189)**	(22,658,998)	(22,542,893)
Share of equity attributable to Parent	**10,252,087**	10,343,756	10,290,754
Included in other comprehensive income to be classified as profit or loss on disposal			
Foreign exchange translation reserve	**10,795,666**	(8,715,780)	10,577,855

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

26 SEGMENT INFORMATION

According to geographical location:

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

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

2025 - Unaudited	**Domestic**	**Foreign**					
	Sudan	**Senegal**	**Mauritania**	**Guinea Conakry**	**UAE**	**Foreign Sub Total**	**STG Group Total**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Operating revenue September 30, 2025	**245,258,009**	**42,285,050**	**31,868,094**		**8,510,327**	**82,663,471**	**327,921,480**
Profit / (loss) after zakat and tax September 30, 2025	**87,173,285**	**(5,659,372)**	**(6,082,013)**	**-**	**(4,349,577)**	**(16,090,962)**	**71,082,323**
Total assets September 30, 2025	**348,368,334**	**195,918,883**	**151,402,275**	**6,654,121**	**27,103,974**	**381,079,253**	**729,447,587**

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

2024 - Unaudited	Domestic	Foreign					STG
	Sudan	Senegal	Mauritania	Guinea Conakry	UAE	Foreign Sub Total	Group Total
	USD	USD	USD	USD	USD		USD
Operating revenue September 30, 2024	194,001,888	48,714,385	30,779,860	-	8,587,490	88,081,735	282,083,623
Profit / (loss) after zakat and tax September 30, 2024	(8,985,694)	(3,024,333)	(6,053,755)	-	(1,822,449)	(10,900,537)	(19,886,231)
Total assets September 30, 2024	394,150,501	200,793,309	139,396,902	6,679,218	31,713,340	378,582,769	772,733,270

27 COMMITMENTS AND CONTINGENCIES

Commitments:

Capital expenditure
Estimated capital expenditure contracted at the balance sheet date amounted to USD 72 million (December 31, 2024: USD 110.6 million).

Letters of credit
The commitments on outstanding letters of credit are USD 0.0 million (December 31, 2024: 0.0 million)

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

There were no other significant contingencies or commitments to report as at September 30, 2025.

28 RELATED PARTY TRANSACTIONS / BALANCES

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

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

	Relationship with the Group	Unaudited September 30, 2025 USD	Audited December 31, 2024 USD
Related party receivable			
Ahmed Baba EMR	Minority interest	**3,995,055**	4,231,512
Sudasat Company	Joint Venture	**97,177**	170,933
Sudaservice	Joint Venture	**8,063**	
Arab Submarine Cables Company Limited	Associated Company	**378,807**	-
Sudani Fintech Services Company Limited'	Joint Venture	**36,851**	-
		4,515,953	4,402,445
Related party payable			
Al Gadida Asima Services Company Limited	Associated Company	**(231)**	(406)
		(231)	(406)

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

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

	Unaudited September 30, 2025 USD	Audited December 31, 2024 USD
Short term employee benefits	**1,947,171**	1,662,203
Post-employment benefits	**601,047**	553,737
	2,548,218	2,215,940