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UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 AUGUST 2026

Financial Highlights:

Revenue
US\$70.1 million
Half year to 31 August 2026

EBITDA
US\$29.0 million
41.4% EBITDA margin

Profit for the period
US\$13.7 million
EPS 0.46 US cents

Chairman's statement

INTRODUCTION

In the first six months following its listing on the Victoria Falls Stock Exchange (VFEX), Econet Infrastructure Company Limited (InfraCo) established itself as a focused infrastructure platform built around three complementary pillars: Tower, Power and Real Estate. Management prioritised operational resilience, asset utilisation and infrastructure expansion to support Zimbabwe's digital economy and create sustainable long-term value for shareholders and other stakeholders.

OPERATING AND REGULATORY ENVIRONMENT

The operating environment during the period was influenced by heightened geopolitical tensions in the Middle East, which contributed to volatility in global oil prices and increased pressure on the cost of diesel and other energy inputs. For InfraCo, where reliable power remains critical to the operation of its Tower portfolio, the elevated cost of diesel placed continued pressure on operating costs. Notwithstanding these global pressures, the Company did not experience material disruption to fuel supply chains during the period under review, enabling the business to maintain continuity of operations and service availability.

In response to the prevailing energy-cost environment, InfraCo is accelerating initiatives to improve energy efficiency and reduce its reliance on diesel-generated power. A key thrust is the increased solarisation of sites, supported by the deployment of AI-enabled fuel management solutions to optimise diesel consumption, identify inefficiencies and strengthen monitoring and control. These initiatives are expected to improve the resilience and efficiency of the Tower portfolio, while progressively lowering energy-related operating costs and supporting InfraCo's broader sustainability objectives.

AI Enablement

Technology and innovation remain central to InfraCo's operating model. During the period, the Company expanded the use of artificial intelligence in predictive generator maintenance, fuel optimisation and infrastructure reliability management, focusing deployment on applications that can improve operating efficiency and service continuity.

The phased rollout of the AI Fuel Manager is expected to deliver lower energy consumption and improved site uptime. At the same time, development continued on the Company's AI-enabled Remote Monitoring System (RMS) and Digital Twin initiatives, which are intended to strengthen operational visibility, enhance asset performance, and improve infrastructure reliability across the network.

STRATEGIC BUSINESS SEGMENTS

Through its TowerCo segment, InfraCo deployed new base station sites for the period under review. These investments were driven by increasing demand for network capacity and coverage, based on customer requirements identified by the Company's anchor customer, Econet, which provides connectivity services across Zimbabwe.

PowerCo continued to implement initiatives aimed at optimising energy consumption and improving operational efficiency. Through a combination of site solarisation, AI-enabled fuel management, advanced battery cycling technologies, and periods of improved national grid availability, the business achieved a 30% reduction in fuel consumption during the period under review.

Construction of Phase One of the planned 100MW solar farm at Tech City commenced during the reporting period, with initial power generation expected in the fourth quarter.

The property arm of InfraCo continued advancing the planning and development of the Company's flagship real estate projects, including Tech City and the Victoria Falls Lifestyle Villas. Preparatory work remains on track, with groundbreaking activities expected to commence during the fourth quarter of the financial year.

Financial Performance

For the six months under review, the Company generated revenue of US\$70.1 million and delivered an EBITDA margin of 41.4%, reflecting the resilience of its infrastructure-led business model and the benefits of ongoing operational efficiency.

These results provide a strong financial foundation for the Company to execute the investment priorities outlined in its growth strategy.

The current-period results are not meaningfully comparable with the prior period. From 1 March 2026, the Company adopted the USD as its functional currency. In addition, the Scheme of Reconstruction changed the scope of the Company's operations. Further information is provided in Notes 2 and 4.

Dividend

The Board has resolved not to declare an interim dividend for the period under review. The decision reflects the Company's commitment to reinvesting available capital into its strategic growth initiatives, particularly the expansion of tower infrastructure, acceleration of renewable energy projects, and the advancement of its property development pipeline.

OUTLOOK

Looking ahead, the Company's priorities remain clear. InfraCo will continue to expand its tower infrastructure footprint, accelerate the solarisation programme, and commence development activities at both Tech City and the Victoria Falls Lifestyle Villas during the fourth quarter of the financial year.

The Company will also continue extending the application of artificial intelligence across its tower networks to enhance efficiency, reliability, and long-term competitiveness. The Board remains confident that InfraCo is well positioned to deliver sustainable growth and increasing shareholder value as the business scales.

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to our shareholders and the investing community for the confidence they have shown in the Company. I also extend my gratitude to our customers, partners, management and employees for their continued commitment and support during InfraCo's first reporting period as a listed Company.

I further thank my fellow directors for their guidance, counsel and stewardship as we continue to build a business positioned to play a critical role in Zimbabwe's digital and economic transformation.

(Signed on original)

G. Gomwe
Chairman of the Board

30 September 2026

Abridged interim statement of profit or loss and other comprehensive income

For the half year ended 31 August 2026

All amounts in USD thousand	Note	31 August 2026
Revenue	5	70,087
Cost of Sales	6	(33,914)
Gross Profit		36,173
Operating expenses		(7,185)
Earnings before interest, taxation, depreciation, amortisation and impairment (EBITDA)		28,988
Depreciation and amortisation	7	(7,953)
Net Finance costs		(2,566)
Profit before tax		18,469
Income tax expense		(4,815)
Profit for the period		13,654
Profit for the period attributable to Equity holders of the Company		13,654
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value loss on debt instruments at FVOCI (Treasury Bills)		(2)
Other comprehensive income attributable to Equity holders of the Company		(2)
Total profit or loss and other comprehensive income attributable to Equity holders of the Company		13,652
Basic and diluted earnings per share (US cents)	9	0.46

No comparatives due to the Scheme of Reconstruction and the adoption of USD functional currency on 1 March 2026. Refer to notes 2 and 4.

Directors:

Mr G. Gomwe (Chairman), Mr F. King* (Chief Executive Officer), Mr C. Kadzimu* (Chief Finance Officer), Mr R. ChimaniKire, Dr Z. Dillon, Mr M. Gasela, Mr Z. Katiyo, Ms S. Masiyiwa, Ms V. Masiyiwa, Dr D. Mboweni, Mrs T. Mpofu, Mr H. Pemhiwa, Mrs S. Shereni, Mr Z. Wazara. * Executive. Company Secretary: T.A. Ngowe. Company Registered Office: Econet Park, 2 Old Mutare Road, Msasa, Harare, Zimbabwe. E-mail: info@econetinfraco.co.zw



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 AUGUST 2026

Abridged interim statement of financial position

As at 31 August 2026

All amounts in USD thousand	31 August 2026
ASSETS	
Non-current assets	
Property, plant and equipment (including right-of-use assets)	209,582
Investment properties	15,776
Deferred tax assets	3,290
Financial assets at fair value through OCI	159
Total non-current assets	228,807
Current assets	
Inventories	557
Trade, other and intercompany receivables	23,039
Current tax receivable	211
Cash and cash equivalents	2,562
Total current assets	26,369
Total assets	255,176
EQUITY AND LIABILITIES	
Capital and reserves	161,496
Total equity	161,496
Non-current liabilities	
Deferred tax liabilities	33,667
Provisions	2,900
Lease liabilities	19,911
Long term intercompany loans	26,599
Total non-current liabilities	83,077
Current liabilities	
Trade, other and intercompany payables	9,197
Lease liabilities	1,406
Total current liabilities	10,603
Total liabilities	93,680
Total equity and liabilities	255,176

Abridged interim statement of changes in equity

For the half year ended 31 August 2026

All amounts in USD thousand	Capital and reserves
Balance at 1 March 2026	147,844
Profit for the period	13,654
Other comprehensive income for the period	(2)
Total comprehensive income for the period	13,652
Balance at 31 August 2026	161,496

Abridged consolidated interim statement of cash flows

For the half year ended 31 August 2026

All amounts in USD thousand	31 August 2026
Operating activities	
Profit before tax	18,469
Adjustments for:	
Depreciation and amortisation	7,953
Net finance costs	2,566
Operating profit before working capital changes	28,988
Working capital changes:	
(Increase) / decrease in inventories	1,165
(Increase) / decrease in trade, other and intercompany receivables	(12,631)
Movement in payables and provisions	(3,330)
Cash generated from operations	14,192
Income taxes paid	(731)
Net cash flows generated from operating activities	13,461
Investing activities	
Acquisition of property, plant and equipment	(6,459)
Net cash flows used in investing activities	(6,459)
Financing activities	
Payment of lease liabilities	(5,304)
Net cash flows used in financing activities	(5,304)
Net increase in cash and cash equivalents	1,698
Cash and cash equivalents at beginning of period	864
Cash and cash equivalents at end of period	2,562

(Signed on original)

F. King
Chief Executive Officer

30 September 2026

(Signed on original)

C. Kadzimu CA(Z)
Chief Finance Officer

Notes to the abridged interim financial statements

For the half year ended 31 August 2026

1. Directors’ responsibility for financial reporting

The Directors of Econet Infrastructure Company Limited are responsible for the maintenance of adequate accounting records, the preparation, integrity and fair presentation of the unaudited abridged interim financial statements.

2. General information

These financial results are presented in United States dollars (USD).

Scheme of reconstruction and listing

Econet InfraCo is a subsidiary of Econet Wireless Zimbabwe Limited (“Econet”). As part of a Scheme of Reconstruction undertaken ahead of the Company’s listing, Econet Wireless (Private) Limited (“EWPL”) transferred its portfolio of land, buildings, tower sites, passive telecommunications infrastructure and energy systems, together with the related operations, to the Company. As the transaction was between entities under the common control of Econet, it falls outside the scope of IFRS 3 Business Combinations. The Company has accounted for the transfer using the predecessor values method, recognising the assets and liabilities transferred at their carrying amounts in the books of EWPL.

Following the Scheme of Reconstruction, the Company operates as a standalone owner and manager of real estate, passive telecommunications infrastructure and energy assets, earning long-term contracted income from multiple tenants. The Company was converted to a public company on 24 March 2026 and its shares were listed by way of introduction on the Victoria Falls Stock Exchange, with trading commencing on 31 March 2026. Following the conclusion of the Exit Offer and the dividend in specie of 754,468,575 shares to Econet shareholders, Econet holds 70.000% of the Company’s issued share capital of 2,992,163,203 ordinary shares.

Adoption of functional currency

Following an assessment of the indicators set out in IAS 21, The Effects of Changes in Foreign Exchange Rates, all of which point to the USD, the Company adopted the USD functional currency with effect from 1 March 2026.

Comparability

The Company has not disclosed any comparative figures as the prior comparative period precedes the transfer of assets and operations from EWPL, and thus is not directly comparable.

3. Statement of compliance

The unaudited abridged interim financial statements for the half year ended 31 August 2026 have been compiled using principles in line with IAS 34 Interim Financial Reporting and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31).

The abridged interim financial statements do not include all the information and disclosures required for a complete set of annual financial statements.

The abridged interim financial statements have not been audited by the Company’s external auditors.

4. Material accounting policies

The principal accounting policies of the Company are as follows:

Basis of preparation

The abridged interim financial statements have been prepared on the historical cost basis, except for property, plant and equipment, which is measured at revalued amounts, investment property, and financial assets at fair value through other comprehensive income, which are measured at fair value. The financial statements are presented in United States Dollars (USD), rounded to the nearest thousand, unless otherwise stated.

Leases, property, plant and equipment and investment property

Lessor accounting

Under IFRS 16, a lessor classifies each lease as either a finance lease or an operating lease. The Company’s tower site and space rental and property rental arrangements are classified as operating leases, as they do not transfer substantially all the risks and rewards incidental to ownership of the underlying assets. Lease income is recognised on a straight-line basis over the lease term and presented within revenue (Note 5).

Property, plant and equipment (PPE) – revaluation model

Property, plant and equipment are tangible assets that (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and (b) are expected to be used for more than one financial period. An item of PPE is recognised as an asset when it is probable that future economic benefits associated with it will flow to the Company and its cost can be measured reliably. PPE is initially recognised at cost. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Software integral to an item of hardware equipment is classified as property, plant and equipment.

All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is carried at cost less any recognised impairment loss and is not revalued until the asset is ready for its intended use. Costs include professional fees and, for qualifying assets, borrowing costs. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for intended use.

The present value of the expected cost of dismantling towers and restoring sites at the end of their use is included in the cost of the related assets where the recognition criteria for a provision are met, with a corresponding decommissioning provision. Changes in the estimate are accounted for in accordance with IFRIC 1.

Measurement after recognition

Subsequent to initial recognition, property, plant and equipment (other than capital work in progress) is measured using the revaluation model in IAS 16 Property, Plant and Equipment, at its revalued amount, being its fair value at the date of revaluation less subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed by independent, professionally qualified valuers with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date. At each interim and annual reporting date the Directors assess whether the carrying amount differs materially from fair value. When an item is revalued, the entire class of PPE to which it belongs is revalued. Accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount.

Revaluation surpluses are recognised in other comprehensive income and accumulated in equity in the revaluation reserve, except to the extent that they reverse a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. Revaluation decreases are recognised in profit or loss, except to the extent that they reverse a surplus previously recognised for the same asset, in which case the decrease is recognised in other comprehensive income and reduces the revaluation reserve. Deferred tax arising on revaluation surpluses and deficits is recognised in other comprehensive income in accordance with IAS 12.61A.



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 AUGUST 2026

Notes to the abridged interim financial statements (continued)

For the half year ended 31 August 2026

4. Material accounting policies (continued)

Measurement after recognition (continued)

Depreciation is calculated on the revalued amount on a straight-line basis over the estimated remaining useful lives of the assets. Land is not depreciated. Each period, the difference between depreciation based on the revalued carrying amount and depreciation based on the asset’s original cost (‘excess depreciation’), net of the related deferred tax, is transferred from the revaluation reserve directly to retained earnings. On derecognition of an asset, any remaining revaluation surplus relating to that asset is transferred directly to retained earnings. These transfers are not made through profit or loss.

Useful lives, residual values and depreciation methods are reviewed at each reporting date and adjusted prospectively where appropriate. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Fair values of PPE are determined by an independent valuer and are categorised as Level 3 in the IFRS 13 Fair Value Measurement hierarchy, as they are based on significant unobservable inputs. The most recent valuation had an effective date of 1 March 2026.

Leases – classification of cash flows

Cash payments for the principal portion of lease liabilities are classified within financing activities in accordance with IAS 7:17(e) and IFRS 16.50(a). The Company has elected, as permitted by IAS 7.33, to classify interest paid on lease liabilities within financing activities, as these are costs of obtaining financial resources, and interest received within investing activities. Interest on inter-company loans is accrued to, and settled through, the inter-company current account together with trading balances, and is therefore included within operating activities as part of the movement in inter-company payables. Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability are classified within operating activities (IFRS 16.50(c)). This policy is applied consistently from period to period.

Investment property – fair value model

Investment property comprises land and buildings held to earn rentals or for capital appreciation, or both, and not occupied by the Company. It is measured initially at cost, including transaction costs, and subsequently at fair value under IAS 40 Investment Property. Gains or losses arising from changes in fair value are recognised in profit or loss in the period in which they arise. No depreciation is charged.

Fair value is determined annually by an independent professionally qualified valuer, using the income capitalisation approach and recent market transactions for similar properties. The measurement is categorised as Level 3 in the IFRS 13 fair value hierarchy because it relies on significant unobservable inputs such as market rentals, capitalisation rates and vacancy rates.

No valuation was performed at 31 August 2026. Management reviewed the key inputs used in the 1 March 2026 valuation (rental levels, occupancy and market yields) and concluded that there has been no material change in fair value since that date. Investment property is therefore carried at USD 15.8 million, the fair value determined at 1 March 2026.

Significant judgements and sources of estimation uncertainty

In preparing these interim financial statements, the Directors have made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements and estimates are set out below.

Judgements

- Functional currency – the Directors concluded that the USD became the Company’s functional currency from 1 March 2026, based on the IAS 21 indicators described above.
- Classification of tower and property income – tower site and space rental and property rental arrangements convey the right to use identified assets and are accounted for as operating leases under IFRS 16 rather than as revenue from contracts with customers under IFRS 15 (Note 5).
- Common control transfer – the transfer of operations from EWPL is outside the scope of IFRS 3 and has been accounted for using the predecessor values method, without restatement of comparative periods (Note 2).

Sources of estimation uncertainty

- Fair value of property, plant and equipment and investment property – determined by independent valuers using Level 3 inputs, including rentals, occupancy, yields and replacement costs. No valuation was performed at 31 August 2026; the Directors assessed that carrying amounts do not differ materially from fair value.
- Decommissioning provision – based on management’s estimate to dismantle towers and restore sites at the end of their useful life.
- Useful lives and residual values of PPE – reviewed at each reporting date; changes affect the depreciation charge prospectively.
- Income taxes – the interim tax charge reflects the estimated effective rate for the period. The deferred tax charge is based on management’s calculation of temporary differences, including the revaluation of PPE.

5. Revenue

All amounts in USD thousand	31 August 2026
Revenue from contracts with customers (IFRS 15) Power services revenue	39,321
Rental income from operating leases (IFRS 16) Tower services & PropertyCo – site and space rental Revenue	30,766 70,087
Gross sales – revenue analysis Gross sales Value added tax (VAT) at 15.5% Revenue	80,950 (10,863) 70,087

Tower services and PropertyCo income arises from operating leases in which the Company is the lessor. It is recognised on a straight-line basis over the lease term (IFRS 16.81). Power services revenue is recognised under IFRS 15 over time as the service is delivered to the customer. Revenue is stated net of value added tax.

6. Cost of sales

All amounts in USD thousand	31 August 2026
Cost of sales Energy costs Direct infrastructure costs and other costs Cost of sales	(21,061) (12,853) (33,914)

7. Depreciation

All amounts in USD thousand	31 August 2026
Depreciation of property, plant and equipment Depreciation of right-of-use assets Total	6,439 1,514 7,953

8. Commitments for capital expenditure

All amounts in USD thousand	31 August 2026
Authorised and contracted for Authorised and not contracted for Total	10,944 11,435 22,379

The capital expenditure is to be financed out of cash generated from operations and, where required, additional funding to be arranged.

9. Earnings per share

All amounts in USD thousand	31 August 2026
Profit attributable to equity holders of the Company for basic earnings per share	13,654
Profit attributable for headline earnings per share	13,654
Weighted average number of ordinary shares ('000)	2,992,163
Basic earnings per share (US cents) Headline earnings per share (US cents)	0.46 0.46

There were no instruments with a dilutive effect on earnings per share at the end of the current and prior period. The Company’s shares were issued as part of the restructuring and listing described in Note 2.

10. Contingencies

Contingent tax liabilities

The Company operates within the Zimbabwean tax and regulatory framework and is subject to taxation in accordance with applicable legislation. Management has assessed the Company’s tax affairs at the reporting date, including compliance with income tax, value added tax, payroll taxes and other statutory obligations. No material tax disputes, assessments, claims or uncertainties were identified at the reporting date.

11. Related party transactions

The Company’s immediate parent is Econet Wireless Zimbabwe Limited (“Econet”), which holds 70.000% of the Company’s issued share capital. The Company’s related party transactions and balances are mainly with EWPL, a fellow subsidiary.

Transactions

All amounts in USD thousand	31 August 2026
Transactions with members of Econet Wireless (Zimbabwe) Limited Sale of goods and services to fellow subsidiaries and associates Interest on inter-company loan from fellow subsidiary	68,973 798

Balances

All amounts in USD thousand	31 August 2026
Amounts owed to fellow subsidiaries Inter-company loan payable to fellow subsidiary Amounts receivable from fellow subsidiaries Net amount (payable) / receivable	(589) (26,599) 21,443 (5,745)

12. Events after the reporting date

The Directors have considered events occurring between the reporting date and 30 September 2026, the date on which these interim financial statements were approved for issue, in accordance with IAS 10 Events after the Reporting Period. No events requiring adjustment to, or additional disclosure in, these interim financial statements have been identified.

13. Going concern

The Directors and management are continuously monitoring and evaluating the operating environment to re-assess and appropriately adapt the Company’s strategies to ensure the continued operation of the Company into the foreseeable future. In light of the Company’s current financial position, the Directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future.