

# 2025



**Unaudited Condensed  
Consolidated Interim Results**





2025

Unaudited Condensed Consolidated Interim Results  
for the six months ended 31 August 2025

www.hugegroup.com

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# Strategic overview

Huge Group is a South African listed investment holding company with assets under management of R1.599 billion. We are pleased to present our interim report for the half year ended 31 August 2025.

Investment portfolio fair value	Net asset value per share
<b>HY2025: R1.599 billion</b>	<b>HY2025: 948.85 cents</b>
<b>FY2025: R1.463 billion</b>	<b>FY2025: 928.69 cents</b>
<b>HY2024: R1.591 billion</b>	<b>HY2024: 983.73 cents</b>

## Investing in enablement

*Huge Group is committed to a strategy focused on enablement, shared value, and customer convenience. Our past investments in infrastructure and connectivity complement this strategy. Our Portfolio Investment Companies (PICs) are strategically integrated to enhance efficiencies and create synergy, where opportunities can be scaled. In turn, our PICs enable their customers, who range from individuals, to small, medium, and large organisations, so that they can achieve their goals.*

The Board of Huge Group Limited has approved the publication of these Interim Financial Results for the half year ended 31 August 2025.

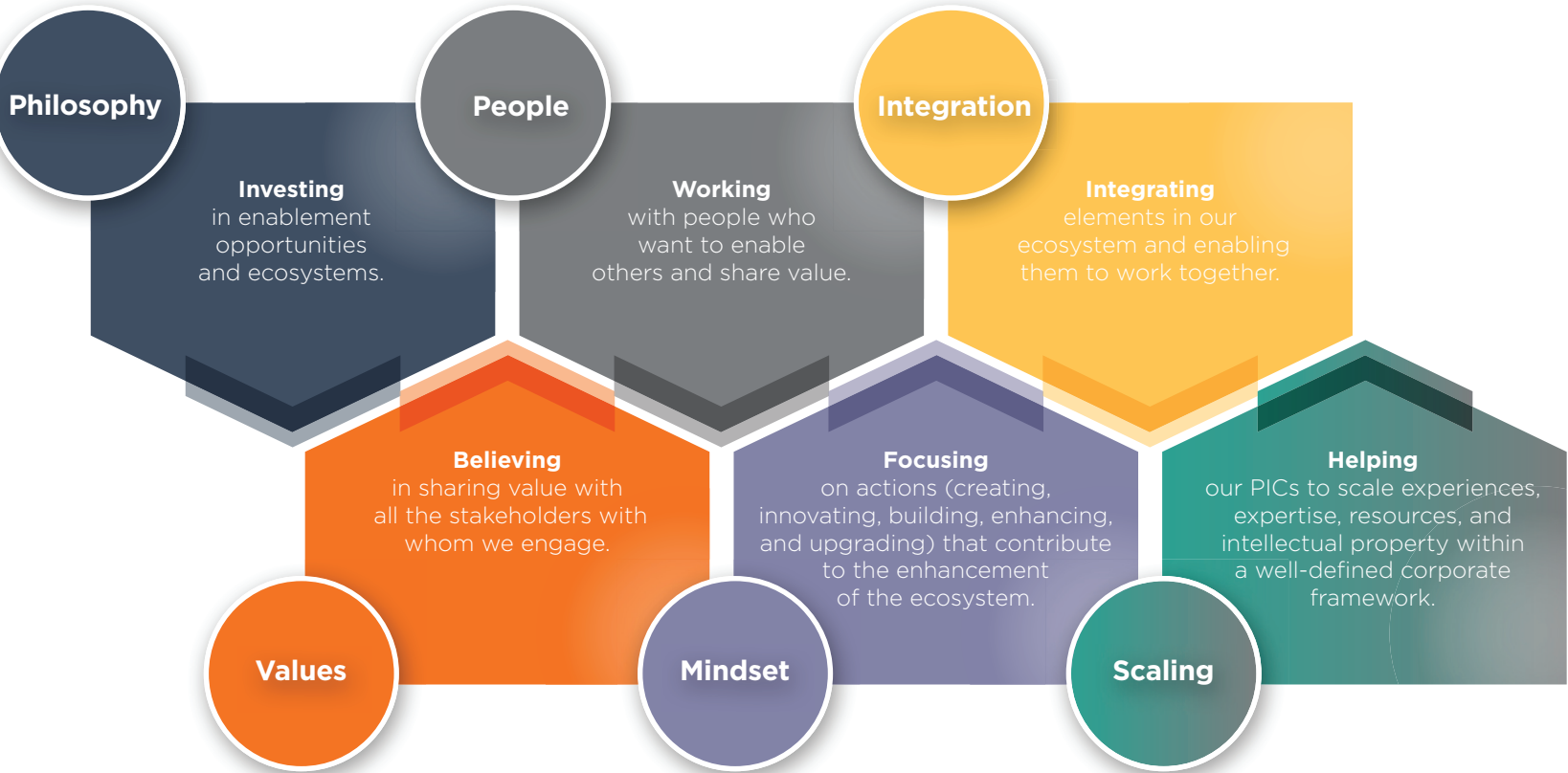


## Investment philosophy and portfolio

*Huge Group’s investment philosophy is founded on the principal belief that value is built over the long term, by keeping an eye on the future. Since our listing on the JSE in 2007, we have steadily grown our asset value, with a 50-fold increase in our net asset value over the past decade.*

Based on our extensive investment expertise, we make informed, long-term decisions for our shareholders. We identify potential opportunities and make intelligent investments. We also invest in **talented entrepreneurs**. We continually invest in our ecosystem through our internal and external actions.





We believe in the importance of being creative and we constantly strive to innovate. We tweak and redesign all the time, trying to maximise the return we generate from our **PICs**, whilst ensuring that we are positioned to continue to do so in the future. Optimisation is a common theme which helps generate superior returns. We create and preserve long-term organic value by carefully identifying and guiding the executive teams of our PICs and by supporting their efforts in identifying synergies in the broader investment portfolio.



## Investing in ecosystems where value is shared

*We structure our portfolio in a manner that builds on the theme of transforming digital commodities into sources of enablement.*

We combine all our intellectual property, resources, platforms, and systems capabilities with our technical and commercial assets to create an evolved and integrated ecosystem of capabilities. **This gives our PICs and their customers and clients access to services in a quick, affordable, and secure manner.** We enable talented entrepreneurs to apply **next-generation thinking** to their own strategies, for their customers and clients, and ultimately for all their stakeholders so that they are well-positioned to thrive in the markets of tomorrow.

Connectivity	Security	Platforms	Procurement and distribution
IECS and IECNS connectivity (voice, data) using any bearer (fibre, mobile wireless, fixed wireless, and satellite) for any customer or client.	Secure payment card industry accredited transaction switching.	Platforms that enable.	Sourcing and delivering products and services.
			

# Commentary by the Chairman and Chief Executive Officer



Veran Kathan

James Herbst

*Enablement refers to the process of making something possible or empowering someone to do something. This process involves providing the tools, resources, systems, or capabilities necessary for accelerated outcomes. In a technological context, it involves providing the necessary systems, devices, connectivity, or configurations to activate or support a feature or function that makes the journey easier and more convenient. Enablement involves creativity and innovation and leads to further innovation, transformation, and empowerment.*

## Integrating one enablement element at a time

While we have telecommunications sector origins and an investment vehicle framework, we see ourselves as **architects of digital ecosystems, and we apply investment themes such as enablement, shared value, and convenience to differentiate ourselves.** Our investments, while stand-alone, aim to be seen as elements in well-framed ecosystems in which synergies are unlocked, scale is achievable, and investment returns are well worth the effort.

The acquisition of Virgin Mobile South Africa Proprietary Limited in 2023 is an inflection point because it highlighted the importance of enablement and shared value in generating long-term, superior investment returns. This acquisition gave us access to network-level capabilities and a digital enablement platform that we could integrate into our connectivity and security ecosystem for our stakeholders.

We are well-positioned to leverage the latent potential of enablement and shared value, which is the creative space in which **people, processes and technology** are brought together. Our philosophy is **multi-faceted** – we integrate many elements that enable our jockeys, and the investments they manage, to succeed.

## Resilience

Our focus on ecosystems means that we can scale, grow and leverage the synergies that exist between our investments. We are agile, flexible, and we adapt to changing market conditions. We are evolving and apply **next-generation** thinking.

Our recent initiatives include the amalgamation of the **Huge Connect and Huge TNS** workforces, which will bring about significant future cost-savings (after payment of settlement amounts), and the provision of working capital to **Huge Distribution**, which will deliver substantial increases in revenue and EBITDA following the diversification of its product portfolio in 2024 into renewable energy solutions. The LTM (Last Twelve Months) rolling EBITDA of Huge Group's PICs has increased from R160 million (to 28 February 2025) to R167 million (to 31 August 2025), before accounting for holding company costs of R17 million and R19 million respectively.

## Regulatory updates

In September 2025, shareholders were advised that Chantal Human was appointed by Huge Group as its Chief Financial Officer, and Rachelle Douglas was appointed as its Chief Reporting Officer, while Zak van de Merwe assumed the role of Chief Commercial Officer, replacing Tamryn van Tonder, who resigned with effect from 31 August 2025.

We remain optimistic that our **strategically integrated** investment portfolio and unique investment approach will be recognised for the value it has and will continue to create.

Veran Kathan  
Non-Executive Chairman

James Herbst  
Chief Executive Officer



# Condensed Consolidated Statement of financial position

as at 31 August 2025

		Group		
		Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
	Note(s)			
Assets				
Non-current assets				
Goodwill		4 579	4 579	4 579
Property, plant and equipment		146	144	166
Investments held	2	1 599 252	1 463 001	1 591 411
Loans receivable	3	334 929	344 939	303 203
Trade and other receivables	4	21 552	84 468	60 642
Deferred tax asset		13 262	20 911	5 572
Total non-current assets		1 973 720	1 918 042	1 965 573
Current assets				
Trade and other receivables	4	14 750	14 737	74 202
Current tax receivable		166	166	-
Cash and cash equivalents		5 703	1 825	49 567
Total current assets		20 619	16 728	123 769
Total assets		1 994 339	1 934 770	2 089 342
Equity and liabilities				
Equity				
Share capital		611 099	611 099	611 099
Share-based payment reserve		39 990	39 990	39 990
Accumulated profit		986 267	951 484	1 046 447
		1 637 356	1 602 573	1 697 536
Liabilities				
Non-current liabilities				
Interest-bearing liabilities	5	300 000	300 000	300 000
Deferred tax liabilities		-	-	12 923
Loans payable	3	27 252	25 722	25 722
Total non-current liabilities		327 252	325 722	338 645
Current liabilities				
Interest-bearing liabilities	5	4 816	4 804	5 510
Current tax payable		-	-	3 714
Trade and other payables		24 915	1 671	43 937
Total current liabilities		29 731	6 475	53 161
Total liabilities		356 983	332 197	391 806
Total equity and liabilities		1 994 339	1 934 770	2 089 342
Net asset value per share (cents)		948.85	928.69	983.73

# Condensed Consolidated Statement of comprehensive income

for the six months ended 31 August 2025

	Note(s)	Group		
		Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
<b>Net gain/(loss) from financial assets at fair value through profit or loss</b>	2	<b>37 079</b>	(118 959)	9 478
<b>Investment income</b>	6	<b>21 578</b>	65 543	49 109
<b>Dividend income</b>		<b>21 487</b>	61 142	31 310
<b>Interest income</b>		<b>91</b>	4 401	17 799
Interest earned on loans		-	34	14 105
Finance income		91	4 367	3 694
<b>Net fee Income</b>		<b>13 189</b>	12 599	1 448
Fee income		13 189	47 349	36 198
Fee expense		-	(34 750)	(34 750)
<b>Other income</b>		<b>4</b>	22	-
Foreign exchange gain		4	12	-
Other income		-	10	-
<b>Expenses</b>		<b>(14 564)</b>	(12 112)	(2 320)
Selling and administration expenses		(11 088)	(13 259)	(7 309)
Employee costs		(2 530)	(3 890)	(2 146)
Reversal/(Provision) for impairment on financial assets		(902)	5 143	7 175
Depreciation and amortisation		(44)	(106)	(40)
<b>Profit or (loss) before finance costs and taxation</b>		<b>57 287</b>	(52 907)	57 715
Finance costs	7	(14 855)	(31 517)	(16 111)
<b>Profit or (loss) before taxation</b>		<b>42 432</b>	(84 424)	41 604
Income tax expense		(7 089)	22 910	(8 157)
<b>Profit or (loss) for the year</b>		<b>34 783</b>	(61 514)	33 447
<b>Total comprehensive income or (loss) attributable to:</b>		<b>34 783</b>	(61 514)	33 447
Owners of the parent		34 783	(61 514)	33 447
<b>Earnings per share information (cents)</b>	8			
Basic earnings per share		20.16	(35.65)	19.38
Diluted earnings per share		18.54	(32.80)	17.83

# Condensed Consolidated Statement of changes in equity

for the six months ended 31 August 2025

	Group			
	Total stated capital R'000	Share-based payment reserve R'000	Accumulated profit R'000	Total equity R'000
Balance as at 1 March 2024	611 099	39 990	1 012 999	1 664 088
Total comprehensive income for six months	-	-	33 448	33 448
Balance as at 31 August 2024	611 099	39 990	1 046 447	1 697 536
Total comprehensive loss for six months	-	-	(94 963)	(94 963)
Balance as at 28 February 2025	611 099	39 990	951 484	1 602 573
Total comprehensive loss for six months	-	-	34 783	34 783
Balance as at 31 August 2025	611 099	39 990	986 267	1 637 356

# Condensed Consolidated Statement of cash flows

for the six months ended 31 August 2025

	Note(s)	Group		
		Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
Cash flow from operating activities				
Cash generated from/(used in) operations	9	517	36 549	16 113
Interest income received		91	4 339	3 694
Dividend income received		7 000	6 800	-
Finance costs paid		(14 844)	(32 050)	(15 937)
Tax paid		-	(1 096)	(20)
Net cash generated from/(used in) operating activities		(7 236)	14 542	3 850
Cash flows from investing activities				
Purchases of property, plant and equipment		(47)	(59)	-
Proceeds from the sale of property, plant and equipment		-	-	-
Purchase of investments		-	-	-
Proceeds from sale of investments		516	-	-
Advance of loans to portfolio investment companies	3	(32 542)	(260 477)	(55 306)
Repayment of loans by portfolio investment companies	3	43 187	155 113	7 617
Repayment of loans to portfolio investment companies		-	(700)	-
Advance on loan from investee entities		-	-	-
Net cash generated from/(used in) investing activities		11 116	(106 123)	(47 689)
Cash flows from financing activities				
Proceeds from interest bearing-liabilities	5	-	-	-
Repayment of interest bearing liabilities	5	-	-	-
Net cash generated from/(used in) financing activities		-	-	-
Total cash movement for the period		3 878	(91 581)	(43 839)
Cash at the beginning of the period		1 825	93 406	93 406
Total cash at the end of the period		5 703	1 825	49 567





# Supplementary information

**1. Reporting Entity**

Huge Group Limited (**Huge Group**) is a public company domiciled in the Republic of South Africa. The Condensed, Consolidated Interim Financial Statements as at and for the six month ended 31 August 2025 (hereinafter referred to as the **2026 Interim Financial Statements**), comprise the Interim Results of Huge Group.

**2. Basis of preparation**

The 2026 Interim Financial Statements have been prepared under the supervision of R Douglas CA(SA), Chief Reporting Officer and C Human CA(SA), Chief Financial Officer, in accordance with the requirements set out in:

- IAS 34 Interim Financial Reporting requirements;
- the South African Institute for Chartered Accountant (**SAICA**) Financial Reporting Guides as issued by the Accounting Practices Committee; and
- Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (**FRSC**).

Furthermore, the 2026 Interim Financial Statements comply with the Listing Requirements of the JSE Limited (**JSE**) and the requirements outlined in the Companies Act of South Africa, as amended (Act No. 71 of 2008) (**Companies Act**), in terms of all provisions specified therein that are applicable to summary financial statements.

The 2026 Interim Financial Statements are not required to include all the information set out in fully comprehensive annual financial statements, the 2026 Interim Financial Statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 28 February 2025, as set out in the Group's Integrated Annual Report (which can be accessed directly via this link: <https://www.hugegroup.com/financials>).

**2.1 Going concern**

Based upon solvency, cash resources, and forecasts, the Directors of Huge Group (**the Board**) have concluded that Huge Group and its portfolio investment companies are going concerns and will remain going concerns for the twelve-month period that follows the date of approval of these 2026 Interim Financial Statements. Accordingly, Huge Group continues to adopt the going concern basis of preparing the 2026 Interim Financial Statements.

**3. Board approval**

The 2026 Interim Financial Statements were authorised for issue and publication by the Board on 26 November 2025.

**4. Independent review**

The 2026 Interim Financial Statements are the responsibility of the Board. Neither the 2026 Interim Financial Statements nor any reference to future financial performance included in this results announcement have been reviewed or reported on by the company's external auditor, Moore Johannesburg Incorporated.

**5. Accounting policies**

The accounting policies applied in preparation of the 2026 Interim Financial Statements are compliant with IFRS Accounting Standards and are consistent with the accounting policies applied in the preparation of the consolidated annual financial statements for the year ending 28 February 2025 and the six months period ended 31 August 2024.

**5.1 New standards and interpretations effective in the current year:**

**Amendments to IAS 1 Presentation of Financial Statements**

The amendments to IAS 1 clarify the classification of liabilities as current or non-current, emphasising that only covenants that must be complied with on or before the reporting date affect this classification. Additionally, entities are now required to disclose material accounting policy information rather than significant accounting policies. The amendments provide guidance and examples to assist in identifying what constitutes material policy information. Furthermore, the amendments introduce guidance on disclosing risks in the notes, particularly where non-current liabilities with covenants could become repayable within twelve months. The adoption of the amendment is not anticipated to have a significant impact on the financial statements.

**Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:**

The amendment introduces enhanced disclosure requirements for supplier finance arrangements, mandating companies to provide detailed information that allows users of financial statements to evaluate the impact of such arrangements on the company's liabilities, cash flows, and liquidity risk exposure. The adoption of the amendment is not anticipated to have a significant impact on the financial statements.

**New and revised standards and interpretations in issue and not yet effective:**

**Presentation and Disclosure in Financial Statements (IFRS 18)**

On 9 April 2024, the IASB issued IFRS 18, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces

three key changes aimed at enhancing the presentation of financial performance and improving comparability for investors:

- Improved comparability in the statement of comprehensive income through the introduction of three defined categories for income and expenses: operating, investing, and financing;
- Enhanced transparency through the requirement to disclose and explain company-specific performance measures that relate to the statement of comprehensive income; and
- More effective presentation of information in the financial statements, supported by strengthened guidance on the organisation of information and clearer distinctions between what should be presented in the primary financial statements versus the notes. Additional disclosures are also required to increase transparency of operating expenses. This standard is effective for annual reporting periods beginning on or after 1 January 2027.

**6. Events after the reporting period**

Since the end of the interim financial reporting period ending on the 31 August 2025, there have been no subsequent events that impact the 2026 Interim Financial Statements.

**7. Segment reporting**

Huge Group holds investments in the connectivity and cloud, software, and xTech sectors, and the investments held by it as set out in the 2026 Interim Financial Statements are reported within these associated operating segments as defined in terms of IFRS 8, Operating Segments.

The operating segment's results are reviewed regularly by the Executive Committee, under the authority delegated by the Board (which is the Chief Operating Decision-Maker or **CODM**). The Executive Committee evaluates and assesses each segment's performance, for which discrete financial information is available, and makes decisions in terms of the allocation of resources to each segment.

The fair value movement, as evaluated by the CODM, represents the predominant measure of segment performance. Information on the underlying **PICs** held by Huge Group are also reported to the CODM for assessing segment performance. Huge Group's Investment Committee reports to the CODM and provides the guidelines for the valuation of the investment portfolio and reporting processes as set out in the Investment Policy.

The following section details the basis on which segment reporting has been prepared, including a reconciliation of the detailed IFRS 8 values informing these reports, in table form.

# Notes to the Interim Financial Results

for the six months ended 31 August 2025

## 1. Segment reporting

The Directors have considered IFRS 8 Operating Segments and are of the opinion, based on the information provided to the Executive Committee, being the Chief Operating Decision-Maker, under the authority delegated by the Board, that the current operations of the Company can be split into four main segments based on the investments held: Corporate Office, Connectivity and Cloud, Software and xTech and Distribution. The summarised information included below is in line with the requirements of IFRS 8. The revenue generated by the Group and the PICs as well as services provided by them are generated on a countrywide basis, with no geographical differentiation.

### Operating segments during the current and previous reporting period

In terms of Huge Group's segment report, the **Corporate Office Grouping** comprises the following companies:

- Huge Group, the Investment Holding Company and its subsidiaries including:
  - Huge Management Company;
  - Huge Soho; and
  - Huge SPV 1.
- Other investments:
  - Huge Global; and
  - Huge Capital.

The **Connectivity and Cloud Grouping** comprises the following companies:

- Huge Connect;
- Huge Networks;
- Huge Technologies; and
- Huge TNS.

Huge Group as a 100% owner of the issued share capital of Huge TNS, has the following indirect holdings through this investment:

- Huge Services; and
- Huge Cellular, an associate company of Huge TNS.

The **Software and xTech Grouping** comprises the following companies:

- Huge Platforms (formerly Huge Messaging);
- Huge NXTGN (formerly Huge Media);
- Huge Software;
- Huge Payments,
- Huge Digital Enablement (Huge Digital); and
- GloVent Solutions.

The **Distribution Grouping** comprises the following companies:

- Huge Distribution.

### Types of products and services per segment

#### *The Connectivity and Cloud Segment*

##### *Huge TNS*

Huge TNS is a network enabler offering a comprehensive suite of data, voice, and network services, along with ICT hardware solutions for corporate businesses, small and medium enterprises (SMEs), and small home offices (SOHO). The channel to market primarily consists of business partners, resellers, and an expanding direct sales team.

##### *Huge Connect*

Historically, Huge Connect has focused predominantly on the secure transmission of transactional data, offering secure payment systems to South African retail banks, but has more recently embarked on a process of pivoting the business to incorporate a much broader, full-service IoT proposition for enterprise and SMME clients.

##### *Huge Technologies*

Huge Technologies holds the network assets that have been purpose-built for the requirements of Huge TNS.

#### *The Software and xTech Segment*

##### *Huge Software*

Huge Software is a software company that develops, maintains, implements, and supports an ERP (Enterprise Resource Planning) and accounting software solution. It services the Huge Group Investment Portfolio, together with customers in the mid-tier market in manufacturing, engineering, wholesale distribution, and professional services.

##### *Huge NXTGN and Huge Digital*

Huge NXTGN is a next-generation enterprise network enablement partner that provides a cloud-native, turnkey virtual network operator (**VNO**) enablement service to large enterprises and smaller SMME consumer brands. It provides a quick, affordable, and secure platform-as-a-service solution based on one of the most sophisticated local-enablement architectures available, and derives its revenue from services that encompass a full turn-key enablement capability, ranging from professional advisory services through to managed operations and technology enablement services.

Huge Digital, established from the acquisition of Virgin Mobile South Africa, provides Mobile Virtual Network Enabler (**MVNE**) support services to Huge NXTGN.

##### *Huge Payments*

Huge Payments is engaged in the development of an Intelligent Payment Solution application for individuals, small merchants, and retailers.

##### *Huge Platforms*

Huge Platforms is an IT and platforms-as-a-service provider servicing various PICs across the Huge Group portfolio.

#### *The Distribution Segment*

##### *Huge Distribution*

Huge Distribution is a customer-centered, channel-only telecommunications and renewable energy solutions distributor serving the South African and African market. It is also the Procurement Cluster of Excellence for the integrated portfolio ecosystem. Huge Distribution is positioning itself as a leading importer and distributor of alternative energy products and solutions, including solar panels, inverters, and lithium batteries.

Notes to the Interim Financial Results (continued)

Major customers

No single customer or group of customers under common control contribute more than 10% of any of the revenue of Huge Group’s portfolio investment companies, apart from three customers of Huge Connect. These three customers contribute an aggregate 42% (FY2025: 45%) of Huge Connect’s revenue. The risk of loss of these customers is substantially mitigated by the agreed contract periods and the operational difficulty of the customers migrating to other suppliers.

Geographic areas

The PICs of Huge Group have operations physically located in six local regions which are Eastern Cape, Free State, Gauteng, KwaZulu-Natal, North-West, and Western Cape.

Services

Huge Group generates its revenue in the form of dividends, interest income, and fee income.

Unaudited segment portfolio value movements for the 6 months ended 31 August 2025

Segment	Investments held at 1 March 2025 R'000	Capitalisation/ (Disposal) R'000	Fair value gain/loss R'000	Portfolio interest R'000	Investments held at 31 August 2025 R'000	Percentage of portfolio %
Connectivity and Cloud	1 126 628	99 786	(609)	-	1 225 803	76.65
Distribution	1 656	-	37 152	-	38 808	2.43
Software and xTech	334 199	(96)	538	-	334 641	20.92
Corporate Office	518	(518)	-	-	-	0.00
Total	1 463 001	99 172	37 079	-	1 599 252	100.00
Notes	2		2	6	2	

Audited segment portfolio value movements for the year ended 28 February 2025

Segment	Investments held at 1 March 2024 R'000	Acquisition/ (Disposal) R'000	Fair value gain/loss R'000	Portfolio interest R'000	Investments held at 28 February 2025 R'000	Percentage of portfolio %
Connectivity and Cloud	1 346 076	(979)	(218 469)	-	1 126 628	77.01
Distribution	-	-	1 656	-	1 656	0.00
Software and xTech	235 366	979	97 854	-	334 199	22.84
Corporate Office	491	-	-	27	518	0.00
Total	1 581 933	-	(118 959)	27	1 463 001	100.00

Unaudited segment portfolio value movements for the 6 months ended 31 August 2024

Segment	Investments held at 1 March 2024 R'000	Acquisition R'000	Fair value gain/loss R'000	Portfolio interest R'000	Investments held at 31 August 2024 R'000	Percentage of portfolio %
Connectivity and Cloud	1 346 076	(979)	(102 455)	-	1 242 642	78.08
Distribution	-	-	13 176	-	13 176	0.83
Software and xTech	235 366	979	98 757	-	335 102	21.06
Corporate Office	491	-	-	-	491	0.03
Total	1 581 933	-	9 478	-	1 591 411	100.00

Unaudited segment returns for the 6 months ended 31 August 2025

Segment	Dividend income R'000	Interest income R'000	Finance income R'000	Net Fee income R'000	Total R'000
Income					
Connectivity and Cloud	21 487	-	-	4 773	26 260
Distribution	-	-	-	39	39
Software and xTech	-	-	-	8 057	8 057
Corporate Office	-	-	91	320	411
Expense					
Software and xTech	-	-	-	-	-
Total	21 487	-	91	13 189	34 766



Notes to the Interim Financial Results (continued)

Audited segment returns for the year ended 28 February 2025

Segment	Dividend income R'000	Interest income R'000	Finance income R'000	Net fee income R'000	Total R'000
<b>Income</b>					
Connectivity and Cloud	61 142	-	-	17 851	78 993
Distribution	-	-	-	76	76
Software and xTech	-	63	-	29 159	29 222
Corporate Office	-	(29)	4 367	263	4 601
<b>Expense</b>					
Software and xTech	-	-	-	(34 750)	(34 750)
<b>Total</b>	<b>61 142</b>	<b>34</b>	<b>4 367</b>	<b>12 599</b>	<b>78 142</b>

Unaudited segment returns for the 6 months ended 31 August 2024

Segment	Dividend income R'000	Interest income R'000	Finance income R'000	Net fee income R'000	Total R'000
<b>Income</b>					
Connectivity and Cloud	31 310	10 025	-	13 273	54 608
Distribution	-	2 015	-	39	2 054
Software and xTech	-	2 053	-	22 740	24 793
Corporate Office	-	12	3 694	-	12
Other	-	-	-	147	-
<b>Expense</b>					
Software and xTech	-	-	-	(34 750)	(34 750)
<b>Total</b>	<b>31 310</b>	<b>14 105</b>	<b>3 694</b>	<b>1 448</b>	<b>50 411</b>

2. Investments held

			Group		
Segment	Held by	Shareholding	Unaudited Fair value 31 August 2025 R'000	Audited Fair value 28 February 2025 R'000	Unaudited Fair value 31 August 2024 R'000
Huge Capital	Huge Group	49.00%	-	-	-
<b>Huge Connect</b>			<b>701 701</b>	564 255	682 187
Huge Connect – Ordinary shares held	Huge Group	83.71%	118 979	107 180	194 286
Huge Connect – Preference shares held	Huge Group	100.00%	582 722	457 075	487 901
Huge Distribution	Huge Group	100.00%	38 808	1 656	13 176
Huge Networks	Huge Connect	100.00%	14 429	14 693	13 403
<b>Huge NXTGN Go-to-market cluster</b>	Huge Group		<b>322 374</b>	321 686	322 769
Huge Digital	Huge Group	93.00%	126 061	126 052	126 640
Huge NXTGN	Huge Soho	76.00%	196 313	195 634	196 129
Huge Platforms	Huge Group	100.00%	64	903	716
Huge Software	Huge Group	75.00%	12 202	11 609	11 618
Huge Technologies	Huge Group	100.00%	7 141	-	-
<b>Huge TNS cluster</b>	Huge Group		<b>502 533</b>	547 681	547 052
Huge TNS	Huge Group	100.00%	498 550	543 785	543 354
Huge Services	Huge TNS	100.00%	3 983	3 896	3 698
<b>Total unlisted investments fair value</b>			<b>1 599 252</b>	<b>1 462 483</b>	<b>1 590 920</b>
Discovery Invest Endowment Plan	Huge Group		-	518	491
<b>Total listed investments fair value</b>			<b>-</b>	<b>518</b>	<b>491</b>
<b>Total investments fair value</b>			<b>1 599 252</b>	<b>1 463 001</b>	<b>1 591 411</b>

1. All portfolio investment companies are incorporated in South Africa and their principal place of business is in South Africa.
2. GloVent, Huge Cellular, Huge Global, and Huge Payments are held at nil fair value in both the current and prior year.
3. The endowment investment matured during the current period, and the cash proceeds have been received, resulting in a nil balance.

Notes to the Interim Financial Results (continued)

Movement in investments held – Group – 31 August 2025

	Fair value at 1 March 2025 R'000	Capitalisation/ (Sale) during the period R'000	Fair value gain/(loss) at 31 August 2025 R'000	Finance income on endowment R'000	Fair value at 31 August 2025 R'000
<b>Investments held</b>					
Unlisted investments	1 462 483	99 690	37 079	-	1 599 252
Listed investments	518	(518)	-	-	-
<b>Total investments</b>	<b>1 463 001</b>	<b>99 171</b>	<b>37 079</b>	<b>-</b>	<b>1 599 252</b>

Movement in investments held – Group – 28 February 2025

	Fair value at 1 March 2024 R'000	Acquisition/ (Sale) during the period R'000	Fair value gain/(loss) at 28 February 2025 R'000	Finance income on endowment R'000	Fair value at 28 February 2025 R'000
<b>Investments held</b>					
Unlisted investments	1 581 442	-	(118 959)	-	1 462 483
Listed investments	491	-	-	27	518
<b>Total investments</b>	<b>1 581 933</b>	<b>-</b>	<b>(118 959)</b>	<b>27</b>	<b>1 463 001</b>

Movement in investments held – Group – 31 August 2024

	Fair value at 1 March 2023 R'000	Acquisition/ (Sale) during the period R'000	Fair value gain/(loss) at 29 February 2024 R'000	Finance income on endowment R'000	Fair value at 29 February 2024 R'000
<b>Investments held</b>					
Unlisted investments	1 581 442	-	9 478	-	1 590 920
Listed investments	491	-	-	-	491
<b>Total Investments</b>	<b>1 581 933</b>	<b>-</b>	<b>9 478</b>	<b>-</b>	<b>1 591 411</b>

Net gain or loss from financial assets at fair value through profit or loss – Group – 31 August 2025

	1 March 2025 Fair value R'000	31 August 2025 Fair value R'000	Fair value gain/(loss) R'000
<b>Huge Connect</b>	564 255	701 701	137 446
Huge Connect – Ordinary shares held	107 180	118 979	11 799
Huge Connect – Preference shares held	457 075	582 722	125 647
Huge Distribution	1 656	38 808	37 152
Huge Networks	14 693	14 429	(264)
<b>Huge NXTGN Go-to-market cluster</b>	321 686	322 374	784
Huge Digital	126 052	126 061	9
Huge NXTGN	195 634	196 313	775
Huge Platforms	903	64	(839)
Huge Software	11 609	12 202	593
<b>Huge TNS cluster</b>	547 681	468 175	(45 148)
Huge TNS	543 785	498 550	(45 235)
Huge Services	3 896	3 983	87
Huge Technologies	-	7 141	7 141
<b>Total unlisted investments</b>	<b>1 462 483</b>	<b>1 599 252</b>	<b>136 865</b>
Capitalisation of preference dividends receivable to preference shares held.	-	-	(99 785)
<b>Net fair value gain/(loss)</b>	<b>-</b>	<b>-</b>	<b>37 079</b>

The preference dividends receivable from Huge Connect are repayable when it is commercially convenient to do so. Preference dividends receivable from Huge Connect amounting to R99.7 million were capitalised and recognised as an investment in Huge Connect during the current interim period.

Fair value of investments held at 31 August 2025

The fair values of the investments held as at 31 August 2025 were calculated by management in accordance with IFRS 13 and were consistent with the methodology applied in prior periods. The assumptions informing the interim valuations as at 31 August 2025 have been detailed on the subsequent page:

Notes to the Interim Financial Results (continued)

Unlisted investments	Economic interest	Primary valuation approach	Fair value hierarchy	Valuation method	Key Unobservable Inputs	31 August 2025 Fair value R'000
Huge Capital <sup>3</sup>	49.00%	Net assets	Level 3	Attributable NAV		-
<b>Huge Connect</b>						
Huge Connect – Ordinary shares held	83.71%	Income approach	Level 3	Net Present Value of Future Cashflows	WACC 35.26% Terminal growth 1.30% Revenue growth 9.24% Sustainable GP margin 46.55%	118 979
Huge Connect – Preference shares held	100.00%	Dividend discount	Level 3	Dividend payable average coupon rate	Required rate of return 11.50%	582 722
Huge Distribution	100.00%	Income approach	Level 3	Net Present Value of Future Cashflows	WACC 16.71% Terminal growth 1.30% Revenue growth 22.00% Sustainable GP margin 18.99%	38 808
Huge Networks <sup>3</sup>	100.00%	Net assets	Level 3	Attributable NAV		14 429
Huge Global <sup>3</sup>	100.00%	Net assets	Level 3	Attributable NAV		
<b>Huge NXTGN Go-to-market cluster</b>						
Huge Digital <sup>1</sup>	93.00%	Income approach	Level 3	Net Present Value of Future Cashflows	WACC 22.47%	126 061
Huge NXTGN <sup>2</sup>	76.00%	Income approach	Level 3	Net Present Value of Future Cashflows	WACC 21.66% Terminal growth 1.30% Revenue growth 311.97% (see note) Sustainable EBIT margin 102.55% (see note)	196 313
Huge Payments <sup>3</sup>	48.99%	Net assets	Level 3	Attributable NAV		-
Huge Platforms <sup>3</sup>	100.00%	Net assets	Level 3	Attributable NAV		64
Huge Software	75.00%	Income approach	Level 3	Net Present Value of Future Cashflows	WACC 23.92% Terminal growth 1.30% Revenue growth 12.00% Sustainable GP margin 69.00%	12 202
Huge Technologies <sup>3</sup>	100.00%	Net assets	Level 3	Attributable NAV		7 141

Unlisted investments	Economic interest	Primary valuation approach	Fair value hierarchy	Valuation method	Key Unobservable Inputs	31 August 2025 Fair value R'000
<b>Huge TNS cluster</b>						
Huge TNS	100.00%	Income approach	Level 3	Net Present Value of Future Cashflows	WACC 16.70% Terminal growth 1.30% Revenue growth 11.20% Sustainable GP margin 42.76%	498 550
Huge Cellular <sup>3</sup>	49.00%	Net assets	Level 3	Attributable NAV		-
Huge Services <sup>3</sup>	100.00%	Net assets	Level 3	Attributable NAV		3 983
GloVent	20.46%	Income approach	Level 3	Net Present Value of Future Cashflows	WACC 22.70% Terminal growth 1.30% Revenue growth 9.00% Sustainable GP margin 54.85%	-
<b>Total unlisted holdings</b>						1 599 252
Discovery Invest Endowment Plan			Level 3			-
<b>Total Holdings</b>						1 599 252

Notes:

- Huge Digital** holds Mobile Virtual Network Enabler (MVNE) intellectual property and provides MVNE support services to Huge NXTGN. Huge Digital's valuation represents a series of defined cashflows discounted to their present value (revenue growth and sustainable gross profit margins are not relevant for this valuation). The forecast cashflows are derived from the commercial asset held by this entity which is a recapitalisation asset. The recapitalisation asset will be realised through a balance sheet restructure (and recapitalisation) by way of an issue of equity in order to repay loans owing.
- There has been a change in the valuation methodology from the NAV model in the prior year to the Maintainable Earnings model based on the Net Present Value of Future Cash Flows.
- The following entities are special purpose entities or shared services companies within the portfolio and are valued based on the net asset value approach which is the most appropriate valuation technique based on the nature of their operations, life cycle, and the nature of their asset base:
  - Huge Capital** is a special purpose credit and capital services entity as well as a procurement supplier in the managed telecommunications industry servicing various PICs across the Huge Group portfolio.
  - Huge Cellular** is a procurement supplier in the managed telecommunications industry primarily servicing Huge TNS.
  - Huge Global** is a special purpose investment holding company domiciled in Mauritius.
  - Huge Networks** is engaged in supplier management in the managed telecommunications industry on behalf of Huge TNS. This entity also holds IECNS and IECS licences with ICASA. Huge Group holds a legal interest of 83.71% in Huge Networks, while retaining a 100% economic interest in the entity.
  - Huge Payments** is engaged in the development of a mobile payments solution for individuals, small merchants, and large retailers. This entity is also a procurement supplier in the managed telecommunications industry primarily servicing Huge Connect.
  - Huge Platforms** is an IT and platforms-as-a-service provider servicing various PICs across the Huge Group portfolio with a current focus on the development of technology in the MVNE space.
  - Huge Services** is a special purpose entity providing commercial property related services to the Huge Group portfolio.
  - Huge Technologies** is the holder of network assets and gives Huge TNS the right of use of the assets for a charge.

Notes to the Interim Financial Results (continued)

Fair value of investments held at 28 February 2025

Unlisted investments	Economic interest	Primary valuation approach	Fair value hierarchy	Valuation method	Unobservable Inputs	Key	28 February 2025 Fair value R'000
Huge Capital	49.00%	Net assets	Level 3	Attributable NAV			-
Huge Connect							
Huge Connect – Ordinary shares held	83.71%	Income approach	Level 3	Maintainable earnings model	WACC 20.32% Terminal growth 1.30% Revenue growth 12.30% Sustainable GP margin 46.30%		107 180
Huge Connect – Preference shares held	100.00%	Dividend discount	Level 3	Dividend payable average coupon rate	Required rate of return 12.00%		457 075
Huge Distribution	100.00%	Income approach	Level 3	Maintainable earnings model	WACC 17.28% Terminal growth 1.30% Revenue growth 21.53% Sustainable GP margin 16.82%		1 656
Huge Networks	100.00%	Net assets	Level 3	Attributable NAV			14 693
Huge Global	100.00%	Net assets	Level 3	Attributable NAV			
Huge NXTGN Go-to-market cluster							
Huge Digital	93.00%	Income approach	Level 3	Net Present Value of Future Cashflows	WACC 22.88%		126 052
Huge NXTGN	76.00%	Income approach	Level 3	Maintainable earnings model	WACC 17.41% Terminal growth 1.30% Revenue growth 85.00% (see note) Sustainable EBIT margin 42.63% (see note)		195 634
Huge Payments	48.99%	Net assets	Level 3	Attributable NAV			-
Huge Platforms	100.00%	Net assets	Level 3	Attributable NAV			903
Huge Software	75.00%	Income approach	Level 3	Maintainable earnings model	WACC 24.73% Terminal growth 1.30% Revenue growth 15.58% Sustainable GP margin 76.39 %		11 609
Huge Technologies	100.00%	Net assets	Level 3	Attributable NAV			-

Unlisted investments	Economic interest	Primary valuation approach	Fair value hierarchy	Valuation method	Unobservable Inputs	Key	28 February 2025 Fair value R'000
Huge TNS cluster							
Huge TNS	100.00%	Income approach	Level 3	Maintainable earnings model	WACC 17.20% Terminal growth 1.30% Revenue growth 16.22% Sustainable GP margin 44.39%		543 785
Huge Cellular	49.00%	Net assets	Level 3	Attributable NAV			-
Huge Services	100.00%	Net assets	Level 3	Attributable NAV			3 896
GloVent	20.46%	Income approach	Level 3	Maintainable earnings model	WACC 22.70% Terminal growth 1.30% Revenue growth 24.22% Sustainable GP margin 51.59%		-
Total unlisted holdings							1 462 483
Discovery Invest Endowment Plan			Level 3				518
Total Holdings							1 463 001

Primary valuation approaches applied

- The Income approach describes a methodology that calculates the market value of the ordinary shares of an entity based on the value of the cash flows that the entity is expected to generate in the future. This is also referred to as the net present value of future cashflows method.
- A further category within the Income approach is the dividend discount approach. This is a quantitative method used for predicting the price of an entity's securities based on the theory that its present-day price is worth the sum of all of its future dividend payments when discounted back to their present value. It attempts to calculate the fair value of a security irrespective of the prevailing market conditions and takes into consideration the dividend pay-out factors and the market expected returns.
- The net asset approach describes the methodology that calculates the market value of the ordinary shares of an entity by adjusting the asset and liability balances on the statement of financial position of the entity being valued to their market value equivalents. The approach is based on the summation of the individual piecemeal market values of the underlying assets less the market value of the liabilities. This is also referred to as the attributable NAV valuation method.



Notes to the Interim Financial Results (continued)

Key valuation components in determination of the Weighted Average Cost of Capital (WACC)

Risk free rate

The risk free rate is the rate that investors would require on a risk free asset. The risk free rate used by management of 8.12% is approximated by the spot rate of a South African Government Bond with a maturity of 5 years, as quoted by the South African Reserve Bank on 31 August 2025. (FY2025: 9.13%)

Systematic risk premium or market premium

The equity market risk premium (**EMRP**) was obtained from data published by the Aswath Damodaran (NYU Stern Professor). Market risk premium represents the difference between return on equities and a risk-free investment, which is normally associated with short-term government bonds. Applying this model generates an EMRP for the South African equity market of 8.35% (FY2025: 8.35%).

Beta

A beta analysis was conducted based the average Aswath Damodaran Beta for related segments in Emerging Markets, which was re-levered using each portfolio investment companies’ capital structure and effective tax rate.

- Huge Connect, Huge TNS, Huge NXTGN and Huge Digital: unlevered Beta of 0.56 for the services and wireless telecommunications sector across 32 and 11 emerging market companies, respectively (FY2025: 0.56).
- Huge Distribution: unlevered Beta of 0.95 for the equipment telecommunications sector across 61 emerging market companies (FY2025: 0.95).
- Huge Software and GloVent: unlevered Beta of 1.22 for the software systems and applications telecommunications sector across 333 emerging market companies (FY2025: 1.22).

Specific risk (Alpha)

The specific risk for each individual PIC was considered. Risk premiums related to items such as management’s depth of expertise, leverage, access to capital, forecasting risk, customer concentration, nature of revenue, sales model, current and potential competition, supplier concentration and pricing power, product diversification, geographical distribution, internal culture, industry specific regulations, litigation, technology risk, internal controls were applied. Specific risk premium for each PIC are as follows:

- Huge TNS 13.18% (FY2025: 12.88%)
- Huge Connect 33.10% (FY2025: 10.60%)
- Huge Digital 11.04% (FY2025: 9.50%)
- Huge Distribution 8.15% (FY2025: 8.15%)
- Huge NXTGN 25.56% (FY2025: 13.40%)
- Huge Software 9.61% (FY2025: 9.61%)
- GloVent 11.13% (FY2025: 11.13%)

Weighting of debt and equity

The target debt equity ratios applied in the respective Weighted Average Cost of Capital (WACC) calculations of the PICs are consistent with the prior year and generally range from 60% debt/40% equity for the higher geared investments, to 30% debt/70% equity for the lower geared investments.

Cost of debt

The current terms of the RMB Preference Share Agreement are 90% of Prime for Tranche A Preference Shares (R150 million) and Prime for Tranche B Preference Shares (R150 million), both tranches have a 15 basis point reduction on Prime. The Prime Rate at the 31 August 2025 valuation date was 10.50% (FY2025: 11.00%). Huge Group operates a centralised treasury function through Huge Management and is responsible for providing capital to Huge Group’s PICs. The objectives of this centralised treasury function include reducing the cost of debt and improving the internal oversight of each PICs’ borrowings and lending. The function provides the PICs with a single point of contact for their borrowing requirements, and it simplifies processes and allows the PICs to focus on important objectives relating to business strategies and growth. It also allows Huge Group to leverage the strong relationships it has with its lenders and the experience of the executive management team in cashflow management and funding processes. The debt to equity ratio of the Group is 20.44% (FY2025: 20.73%).

Sensitivity analysis for the investment valuations: portfolio investment companies

The tables below set out the results of the sensitivity analysis performed in relation to changes in the variables used in the valuations prepared for the relevant investments held. “High road” and “Low road” case scenarios have been applied and the percentage change to the variable has been depicted in the assumption tables.

Huge Connect – Ordinary Shares

	WACC %	Terminal growth rate %	Revenue growth %	Sustainable GP margin %
Assumption				
High road	plus (1%)	plus 1%	plus 5%	plus 1%
Base case	plus 0%	plus 0%	plus 0%	plus 0%
Low road	plus 1%	plus (1%)	plus (5%)	plus (1%)

	WACC R’000	Terminal growth rate R’000	Revenue growth R’000	Sustainable GP margin R’000
Equity value				
High road	125 176	121 189	138 731	122 988
Base case	118 979	118 979	118 979	118 979
Low road	113 164	116 896	99 227	114 970

Huge Connect – Preference Shares

There is only one valuation input that will have an impact on the value of the Preference Shares, which is the Required Rate of Return applied. This is based on the Coupon Rate as stipulated in the Contract, which is linked to the Prime Rate. The Coupon Rate and the Required Rate of Return are equally linked with reference to the Prime Rate and therefore do not impact on the fair value of the investment.

Notes to the Interim Financial Results (continued)

Huge TNS

Assumption	WACC %	Terminal growth rate %	Revenue growth %	Sustainable GP margin %
High road	plus (1%)	plus 1%	plus 5%	plus 1%
Base case	plus 0%	plus 0%	plus 0%	plus 0%
Low road	plus 1%	plus (1%)	plus (5%)	plus (1%)

Equity value	WACC R'000	Terminal growth rate R'000	Revenue growth R'000	Sustainable GP margin R'000
High road	535 032	519 629	595 120	518 301
Base case	498 550	498 550	498 550	498 550
Low road	466 580	480 041	401 980	478 800

Huge NXTGN (formerly know as Huge Media)

Assumption	WACC %	Terminal growth rate %	Revenue growth %	Sustainable GP margin %
High road	plus (1%)	plus 1%	plus 5%	plus 1%
Base case	plus 0%	plus 0%	plus 0%	plus 0%
Low road	plus 1%	plus (1%)	plus (5%)	plus (1%)

Equity value	WACC R'000	Terminal growth rate R'000	Revenue growth R'000	Sustainable GP margin R'000
High road	214 830	206 457	217 000	200 450
Base case	196 313	196 313	196 313	196 313
Low road	179 702	187 118	175 626	192 175

Huge Digital Enablement

Assumption	WACC %	Equity Value R'000
High road	plus (1%)	128 831
Base case	plus 0%	126 061
Low road	plus 1%	123 491

Huge Distribution

Assumption	WACC %	Terminal growth rate %	Revenue growth %	Sustainable GP margin %
High road	plus (1%)	plus 1%	plus 5%	plus 1%
Base case	plus 0%	plus 0%	plus 0%	plus 0%
Low road	plus 1%	plus (1%)	plus (5%)	plus (1%)

Equity value	WACC R'000	Terminal growth rate R'000	Revenue growth R'000	Sustainable GP margin R'000
High road	43 144	41 474	60 708	43 669
Base case	38 808	38 808	38 808	38 808
Low road	35 035	36 467	16 908	33 947

Huge Software

Assumption	WACC %	Terminal growth rate %	Revenue growth %	Sustainable GP margin %
High road	plus (1%)	plus 1%	plus 5%	plus 1%
Base case	plus 0%	plus 0%	plus 0%	plus 0%
Low road	plus 1%	plus (1%)	plus (5%)	plus (1%)

Equity value	WACC R'000	Terminal growth rate R'000	Revenue growth R'000	Sustainable GP margin R'000
High road	12 796	12 480	13 117	12 389
Base case	12 202	12 202	12 202	12 202
Low road	11 660	11 947	11 286	12 015

Notes to the Interim Financial Results (continued)

3. Loans receivables/(payable)

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
GloVent	-	-	855
GloVent	4 234	2 861	855
GloVent loan impairment provision	(4 234)	(2 861)	-
Huge Capital	-	171	183
Huge Cellular	-	-	-
Huge Cellular loan	42 250	42 250	35 957
Huge Cellular loan impairment provision	(42 250)	(42 250)	(35 957)
Huge Connect	62 500	66 500	40 770
Huge Digital	65 058	49 888	77 802
Huge Distribution	23 401	30 201	14 116
Huge Distribution loan	47 872	54 672	38 587
Huge Distribution loan impairment provision	(24 471)	(24 471)	(24 471)
Huge Global	-	1 125	987
Huge Global	1 129	1 125	987
Huge Global loan impairment provision	(1 129)	-	-
Huge Management Company	-	-	-
Huge Management Company	-	-	-
Huge Management Company loan impairment provision	-	-	-
Huge NXTGN (formerly Huge Media)	8 447	9 447	9 448
Huge NXTGN loan	8 447	9 447	9 448
Huge NXTGN loan impairment provision	-	-	-
Huge Payments	-	-	53
Huge Payments loan	6 913	8 513	9 170
Huge Payments loan impairment provision	(6 913)	(8 513)	(9 117)
Huge Platforms (formerly Huge Messaging)	29 342	22 417	8 991
Huge Services	406	426	115
Huge Software	-	-	418
Huge Software loan	6 802	6 802	7 220
Huge Software loan impairment provision	(6 802)	(6 802)	(6 802)

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
Huge Technologies	70 117	74 057	72 768
Huge Technologies	70 117	74 057	79 286
Huge Technologies loan impairment provision	-	-	(6 518)
Huge TNS	75 507	90 507	76 498
Other	150	200	200
Loans receivable	334 929	344 939	303 203
Loan balance	420 728	429 836	386 068
Loan impairment provision	(85 799)	(84 897)	(82 865)
Huge Capital	(1 530)	-	-
Huge Networks	(25 722)	(25 722)	(25 722)
Loans payable	(27 252)	(25 722)	(25 722)
Total net loans receivable	307 677	319 217	277 481

The value of all the above loans closely approximates their fair values.

- **Huge Digital:** The loan is secured through the cession and pledge agreement executed on 10 November 2021 between the Company and Tethys Mobile. Tethys Mobile pledged the IT Intellectual Property to Huge Group as a continuing general covering collateral security for the payment in full of all the secured obligations as set out in the agreement.
- **Huge Management Company and Huge Group:** Huge Group consolidated loans receivable from Huge Digital, Huge Distribution and Huge Technologies with Huge Management Company, given Huge Management Company's role of treasury management entity across the portfolio.

Expected credit loss assessment:

Loans receivable balances have been assessed in relation to the Group's credit risk policy. The detailed factors considered have been disclosed in the credit risk disclosure below.

Investment valuations are a key element in assessing expected credit losses. The enterprise value is the total value of a company, which includes both debt and equity investors. The equity value of our investments is calculated by deducting net debt from the enterprise value. The carrying amount of reported loans payable to the Group in this Note 3 is therefore supported by investment valuations. See Note 2 for more information on investment valuations.

Notes to the Interim Financial Results (continued)

Financial risk disclosure

Credit risk

The above loans do not expose the Group to any significant amount of interest rate or credit risk. Loss allowances for loans are measured under the general expected credit loss impairment model to the categories detailed below:

Category	Description and assessment methodology
Stage 1	Financial assets are up-to-date with no indication of significant increase in credit risk.
Stage 2	Financial assets have a significant increase in credit risk, but are not credit impaired. A significant increase in credit risk may result from factors such as: <ul style="list-style-type: none"><li>- The counterparty missing payments or;</li><li>- The portfolio investment company not performing as expected; or</li><li>- The portfolio investment company enterprise value is lower than the carrying value of the financial asset.</li></ul>
Stage 3	Financial assets are assessed as credit impaired as a result of factors such as: <ul style="list-style-type: none"><li>- Legal proceedings have been instituted to recover the loan;</li><li>- Significant financial difficulties experienced by the borrower; or</li><li>- Prospects of repayment assessed as remote.</li></ul>
Write off	Financial assets are written off when there is no reasonable expectation of further recovery and all recovery activities have ceased.

A financial asset that is in default is defined as an asset where the prospects of recovery are assessed as remote.

Loans and the related loss allowances can be analysed as follows applying the aforementioned categories:

Group – 31 August 2025	Stage 1 R’000	Stage 2 R’000	Stage 3 <sup>1</sup> R’000	Total R’000
Gross carrying value	311 528	108 071	1 129	420 728
Loss allowances	-	(84 670)	(1 129)	(85 799)
Opening balance	-	(84 897)	-	(84 897)
Charged to profit or loss	-	227	(1 129)	(902)
Net carrying value	311 528	23 401	-	334 929

1. Huge Global has been assessed as a credit impaired financial asset in the current year.

Please refer to Note 10 and 11 for further disclosure around related party loans and credit risk.

Group – 28 February 2025	Stage 1 R’000	Stage 2 R’000	Stage 3 R’000	Total R’000
Gross carrying value	314 738	112 237	2 861	429 838
Loss allowances	-	(82 036)	(2 861)	(84 898)
Opening balance	-	(82 865)	-	(82 866)
Charged to profit or loss	-	829	(2 861)	(2 032)
Net carrying value	314 738	30 201	-	344 939

Group – 31 August 2024	Stage 1 R’000	Stage 2 R’000	Total R’000
Gross carrying value	279 168	100 383	379 551
Loss allowances	-	(76 348)	(76 348)
Opening balance	-	-	-
Charged to profit or loss	-	(76 348)	(76 348)
Net carrying value	279 168	24 035	303 203



Notes to the Interim Financial Results (continued)

4. Trade and other receivables

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
<b>Non-current assets</b>	<b>21 552</b>	<b>84 468</b>	<b>60 642</b>
Preference dividends <sup>1</sup>	<b>21 487</b>	84 402	60 570
Deposits	<b>65</b>	65	65
Other long term receivables	<b>-</b>	1	7
<b>Current assets</b>	<b>14 750</b>	14 737	74 202
Trade receivables <sup>2</sup>	<b>14 724</b>	14 080	73 162
Trade receivables impairment provision	<b>-</b>	-	-
Prepayments	<b>11</b>	628	69
VAT	<b>15</b>	29	971
<b>Total trade and other receivables</b>	<b>36 302</b>	<b>99 205</b>	<b>134 844</b>

1. The preference dividends receivable from Huge Connect are repayable when it is commercially convenient to do so. Preference dividends receivable from Huge Connect amounting to R99.7 million were capitalised and recognised as an investment in Huge Connect during the current interim period.
2. Refer to Note 10 Related party balances for further information.

Categorisation of trade and other receivables

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
At amortised cost	<b>36 276</b>	98 548	133 804
Non-financial instruments	<b>26</b>	657	1 040
	<b>36 302</b>	<b>99 205</b>	<b>134 844</b>

Financial risk disclosure – credit risk

The Group is not exposed to any significant credit risk for any single counterparty or any group of counterparties having similar characteristics.

Loss allowances for trade and other receivables are measured under the simplified approach.

Trade and other receivables includes the following material balances:

- (i) Preference dividends receivable from Huge Connect. The dividend owing by Huge Connect was deducted (as part of net debt) from the enterprise value in determining the equity value of Huge Connect, and as such, remains recoverable.
- (ii) Management fees receivable from portfolio investment companies. Management fees are charged for ongoing services and are repayable within 12 months of invoice. Past payment performance and forecast cash inflows supports the recoverability of the respective receivables owing at year end. The trade receivables impairment provision has been reversed in the current year in line with cash inflows.

In light of the assessments performed, no risk of default has been identified in the current year.

5. Interest bearing liabilities held at amortised cost

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
<b>Non-current interest bearing liabilities:</b>			
Rand Merchant Bank Cumulative Redeemable Preference Share Agreement (held through Huge SPV 1)	<b>300 000</b>	300 000	300 000
<b>Total</b>	<b>300 000</b>	300 000	300 000
<b>Current interest bearing liabilities</b>			
Accrued interest	<b>4 816</b>	4 804	5 510
<b>Total</b>	<b>4 816</b>	<b>4 804</b>	<b>5 510</b>

Notes to the Interim Financial Results (continued)

Rand Merchant Bank R300 million Cumulative Redeemable Preference Share Agreement

Background

Huge Group concluded a R300 million Cumulative Redeemable Preference Share Agreement with Rand Merchant Bank, a division of FirstRand Bank Limited on 6 December 2023. R192 million of the capital was used to settle outstanding obligations at the time which related to the existing R240 Million RMB Facility held by Huge Group and the R30 Million Rand Merchant Bank Overdraft Facility held by Huge TNS.

The Rand Merchant Bank Cumulative Redeemable Preference Share comprises two tranches: A Preference Shares of R150 million bearing a dividend rate of 90% of Prime, less a 15 basis point adjustment and B Preference Shares of R150 million bearing a dividend rate of Prime, less a 15 basis point adjustment. Redemption of capital of both tranches is set out below:

Preference Share A:

Year	Cumulative Capital Redeemed %
The date falling 3 years and 1 day after the issue date	30
The date falling 4 years after the issue date	47
The date falling 5 years after the issue date	100

Preference Share B:

Year	Cumulative Capital Redeemed %
The date falling 5 years after the issue date	100

The cumulative preference shares pay a variable rate of dividend linked with the Prime Rate and with mandatory capital redemption at future dates. The substance is that they are a contractual obligation to deliver cash and, therefore, should be recognised as a liability.

The preference share dividends are compounded and are payable in June and December. The short term portion of the redeemable preference shares is computed and verified with reference to the RMB preference share amortisation schedule. This is what management has estimated to be the most reasonable representation of the current portion of the redeemable preference shares.

Dividends:

For the 6 months ended 31 August 2025, dividends of R14 800 073 were declared and paid to RMB (FY2025: R31 961 168).

Covenants:

Huge Group has met the required covenants as at the reporting date. The covenants are assessed at an aggregate portfolio level and have been detailed below:

The debt service cover ratio must be:

Greater than 1.30 times;

Dividend cover ratio must be:

- commencing on the Signature Date until and including the first anniversary of the Signature Date, greater than 3 times;
- commencing on the first anniversary of the Signature Date until and including the second anniversary of the Signature Date, greater than 3.50 times;
- commencing on the second anniversary of the Signature Date until and including the third anniversary of the Signature Date, greater than 3.75 times;
- after the fourth anniversary of the Signature Date until the Interim Discharge Date, greater than 4.00 times;

Net Debt to EBIDTA Ratio in respect of any measurement period:

- commencing on the Signature Date until and including the first anniversary of the Signature Date, must be less than 2.50 times;
- commencing on the first anniversary of the Signature Date until and including the second anniversary of the Signature Date must be less than 2.00 times;
- commencing on the second anniversary of the Signature Date until and including the third anniversary of the Signature Date must be less than 1.75 times;
- after the fourth anniversary of the Signature Date until the Interim Discharge Date must be less than 1.5 times.

Guarantees

The Preference Share Agreement governs overall financial indebtedness of the Huge Group portfolio, which includes an overdraft facility of R15 million held by Huge TNS with Rand Merchant Bank. The Group has provided a guarantee in relation to the facility. Amounts owing are repayable on demand.

Capital risk management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 4 (trade and other receivables), 5 (interest-bearing liabilities), loans as disclosed in notes 3 (loans receivable/payable) and trade and other payables, as well as equity as disclosed in the statement of financial position.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure, and it adjusts the capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue Shares, or sell assets to reduce debt.

There are externally imposed capital requirements which are regularly monitored and form an integral part of the overall capital risk management processes.

Refer to Note 11 for further detail around liquidity risk management.

Notes to the Interim Financial Results (continued)

6. Investment income

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
<b>Interest earned on loans:</b>			
Loans receivable	-	34	14 105
<b>Total interest earned on loans</b>	<b>-</b>	<b>34</b>	<b>14 105</b>
<b>Finance income</b>			
Bank	91	4 339	3 694
Discovery endowment	-	28	-
<b>Total finance income</b>	<b>91</b>	<b>4 367</b>	<b>3 694</b>
<b>Dividend income</b>			
Portfolio Investment companies <sup>1</sup>	21 487	61 142	31 310
<b>Total dividend income</b>	<b>21 487</b>	<b>61 142</b>	<b>31 310</b>
<b>Total investment income</b>	<b>21 578</b>	<b>65 543</b>	<b>49 109</b>

1. Preference dividends were raised in terms of the Preference Shares held in Huge Connect.

7. Finance costs

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
Interest bearing liabilities	14 811	31 428	16 111
Trade and other payables	-	-	-
Bank	44	89	-
<b>Total finance costs</b>	<b>14 855</b>	<b>31 517</b>	<b>16 111</b>

8. Earnings and headline earnings per share

Basic earnings and headline earnings per share are calculated by dividing the relevant earnings amount by the weighted-average number of shares in issue. Diluted earnings and diluted headline earnings per share are calculated by dividing the relevant earnings by the weighted-average number of shares in issue after taking the dilutive impact of potential ordinary shares to be issued into account.

Earnings and headline earnings per share

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
Profit attributable to owners of the parent	34 783	(61 514)	33 447
<b>Headline earnings</b>	<b>34 783</b>	<b>(61 514)</b>	<b>33 447</b>
Weighted average number of ordinary shares issued at 1 March <sup>1</sup>	172 562	172 562	172 562
<b>Outstanding shares 1 March</b>	<b>172 562</b>	<b>172 562</b>	<b>172 562</b>
<b>Weighted average number of ordinary shares in issue at reporting date (basic, and headline)</b>	<b>172 562</b>	172 562	172 562
Executive Share Options <sup>2</sup>	15 000	15 000	15 000
<b>Weighted average number of ordinary shares in issue (diluted)</b>	<b>187 562</b>	<b>187 562</b>	<b>187 562</b>
<b>Per share statistics (cents)</b>			
Earnings per share	20.16	(35.65)	19.38
Headline earnings per share	20.16	(35.65)	19.38
Diluted basic earnings per share	18.54	(32.80)	17.83
Diluted headline earnings per share	18.54	(32.80)	17.83

1. No new shares were issued or bought back.
2. The Company concluded Executive Share Option Agreements with JC Herbst and AP Openshaw on 29 August 2019 (the Effective Date) which were approved by the shareholders of Huge Group on 26 February 2020 (the Grant Date). The Option Agreement concluded with JC Herbst contemplates the granting by the Company of a right to subscribe for 7 500 000 Shares and the Option Agreement concluded with AP Openshaw contemplates the granting by the Company of a right to subscribe for 7 500 000.

Huge Group utilises NAV per share as its key performance metric for trading statement purposes.

Notes to the Interim Financial Results (continued)

9. Cash generated from operations

Note(s)	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
Profit before taxation	42 430	(84 424)	41 604
Adjustments for			
Depreciation	44	106	40
Dividend income	(21 487)	(61 142)	(31 310)
Finance income	(91)	(4 401)	(17 799)
Finance costs	14 855	31 517	16 111
Net loss/(gain) from financial assets at fair value through profit or loss	(37 079)	118 959	(9 478)
Foreign exchange gain	(4)	(12)	-
Provision for/(release of) impairment of loans	902	(5 143)	(7 175)
Share-based payments raised	-	-	-
Goodwill	-	-	-
Non-cash RMB borrowings (flow of funds agreement)	-	-	-
Non-cash movement in investment held	22 479	1	-
Non-cash movement in loan receivable	-	(155)	-
Non-cash movement in non-current trade receivables	(22 383)	-	-
Changes in working capital:			
Trade and other receivables	4	(13)	50 998
Trade and other payables		863	(9 755)
	517	36 549	16 113

Reconciliation of cash generated from financing activities related to borrowings:

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
Borrowings at the beginning of the year	304 804	305 337	186 500
Current	4 804	5 337	30 000
Non-current	300 000	300 000	156 500
Cashflows	11	(533)	118 837
Cash	-	-	-
Proceeds from borrowings	-	-	-
Repayment of borrowings	-	-	-
Non-cash	-	-	118 837
Proceeds from borrowings	-	-	300 000
Repayment of borrowings	-	-	(181 163)
Other movements	11	(533)	-
Interest accrued	14 811	31 428	17 137
Interest paid	(14 800)	(31 961)	(17 137)
Borrowings at the end of the year	304 816	304 804	305 337
Current	4 816	4 804	5 337
Non-current	300 000	300 000	300 000



Notes to the Interim Financial Results (continued)

10. Related parties

Relationships	31 August 2025
Subsidiary Companies	Huge Management Company Huge SPV 1
Indirect Subsidiary Company	Huge Soho
Related parties	Huge Connect Huge Digital Huge Distribution Huge Global GloVent Huge Platforms (formerly Huge Messaging) Huge Software Huge Technologies Huge TNS
Subsidiary of:	
– Huge Connect	Huge Networks
– Huge Soho	Huge NXTGN (formerly Huge Media)
– Huge TNS	Huge Services
Associate of:	
– Huge Group	Huge Capital Huge Payments Huge Cellular
– Huge TNS	
Members of key management	JC Herbst IDJ Van De Merwe C Human R Douglas

Related party balances

Loan accounts – Owing by related parties

Refer to note 3 for further detail.

Trade and other receivables/(Trade and other payables) – Owing (to)/by Related Party

	Note(s)	Group		
		Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
Trade and other receivables				
Huge Cellular		4 520	5 020	13 770
Huge Connect		76	–	9 069
Huge Digital		10	5	30
Huge Distribution		15	14	15
Huge Networks		–	–	–
Huge NXTGN (formerly Huge Media)		–	–	–
Huge Payments		9 200	7 360	26 151
Huge Services		–	–	339
Huge Technologies		–	–	–
Huge Technologies		–	–	705
Huge Technologies – provision for impairment		–	–	–
Huge TNS		839	1 678	23 053
GloVent		56	–	–
Total trade and other receivables	4	14 716	14 077	73 132
Trade and other payables				
Huge Cellular		–	–	–
Huge Connect		–	–	–
Huge Digital		(146)	–	(43 413)
Huge Distribution		–	(36)	–
Huge Networks		–	–	–
Huge Services		–	–	–
Huge Soho		–	–	–
Huge TNS		(25)	(33)	(33)
Key management personnel		(177)	(159)	–
Total trade and other payables		(348)	(228)	(43 446)
Total trade and other receivables/(payables)		14 368	13 849	29 686

Related party trade and other receivables and trade and other payables generally relate to fee income earned from or charged by related parties. Refer to Note 4 for related credit risk disclosure.

Notes to the Interim Financial Results (continued)

Dividend receivable – owing by related party

Refer to note 4 for further detail.

Interest income – earned from related party

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
GloVent	-	63	57
Huge Capital	-	-	12
Huge Cellular	-	-	2 307
Huge Digital	-	-	117
Huge Distribution	-	-	2 015
Huge Global	-	(29)	-
Huge NXTGN (formerly Huge Media)	-	-	637
Huge Payments	-	-	658
Huge Platforms (formerly Huge Messaging)	-	-	167
Huge Services	-	-	9
Huge Software	-	-	418
Huge Technologies	-	-	3 344
Huge TNS	-	-	4 366
Total	-	34	14 105

Dividend Income – earned from related party

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
Huge Connect	21 487	61 142	31 310
Total	21 487	61 142	31 310

Net Fee Income – earned from related party

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
Huge Cellular	-	-	-
Huge Connect	395	594	395
Huge Digital	-	19	(34 750)
Huge Distribution	39	76	39
Huge Networks	-	26	26
Huge Services	-	-	-
Huge Soho	-	-	-
Huge Technologies	-	-	-
Huge Payments	8 000	29 140	22 740
Huge TNS	4 378	17 231	12 852
Other	377	263	146
Fee Income	13 189	47 349	1 448
Huge Digital	-	(34 750)	-
Fee Expense	-	(34 750)	-
Net Fee Income	13 189	12 599	1 448

Notes to the Interim Financial Results (continued)

11. Financial instruments and risk management

The Group’s activities expose it to a variety of financial risks: market risk (including cash flow and fair value risk), credit risk, interest rate risk and liquidity risk. The Group’s overall risk management programme focuses on managing risks to ensure that the Group continues as a going concern while maximising the return to shareholders.

Risk management is carried out as part of the day-to-day activities of each major PIC under policies approved by the respective boards of directors. Each major PIC’s board of directors provides principles for overall risk management, as well as policies covering specific areas.

The Board has overall responsibility for the determination of the Group’s risk management objectives and policies and while it retains ultimate responsibility for risk management, it has delegated the authority for designing and operating processes that ensure the effective implementation of objectives and policies to Huge Group’s Executive Committee. Each PIC is responsible for their own risk management, which is reported to the Huge Group Executive Committee on a monthly basis.

Categorisation of financial assets and financial liabilities

	Total R'000	Amortised cost R'000	Fair value through profit and loss R'000	Non-financial R'000
<b>Group – 31 August 2025</b>				
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill	4 579	-	-	4 579
Property, plant and equipment	146	-	-	146
Investments held	1 599 252	-	1 599 252	-
Loans receivable	334 929	334 929	-	-
Trade and other receivables	21 552	21 552	-	-
Deferred tax asset	13 262	-	-	13 262
<b>Total non-current assets</b>	<b>1 973 720</b>	<b>356 481</b>	<b>1 599 252</b>	<b>17 987</b>
<b>Current assets</b>				
Trade and other receivables	14 750	14 724	-	26
Current tax receivable	166	-	-	166
Cash and cash equivalents	5 703	5 703	-	-
<b>Total current assets</b>	<b>20 619</b>	<b>20 427</b>	<b>-</b>	<b>192</b>
<b>Total assets</b>	<b>1 994 339</b>	<b>376 908</b>	<b>1 599 252</b>	<b>18 179</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Interest bearing liabilities	300 000	300 000	-	-
Deferred tax liabilities	-	-	-	-
Loans payable	27 252	27 252	-	-
<b>Total non-current liabilities</b>	<b>327 252</b>	<b>327 252</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Interest bearing liabilities	4 816	4 816	-	-
Current tax payable	-	-	-	-
Trade and other payables	24 915	23 593	-	1 322
<b>Total current liabilities</b>	<b>29 731</b>	<b>28 409</b>	<b>-</b>	<b>1 322</b>
<b>Total liabilities</b>	<b>356 983</b>	<b>355 661</b>	<b>-</b>	<b>1 322</b>

Notes to the Interim Financial Results (continued)

Group – 28 February 2025	Total R'000	Amortised cost R'000	Fair value through profit and loss R'000	No-financial R'000
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill	4 579	-	-	4 579
Property, plant and equipment	144	-	-	144
Investments held	1 463 001	-	1 463 001	-
Loans receivable	344 939	344 939	-	-
Trade and other receivables	84 468	84 468	-	-
Deferred tax asset	20 911	-	-	20 911
<b>Total non-current assets</b>	<b>1 918 042</b>	<b>429 407</b>	<b>1 463 001</b>	<b>25 634</b>
<b>Current assets</b>				
Trade and other receivables	14 737	14 080	-	657
Current tax receivable	166	-	-	166
Cash and cash equivalents	1 825	1 825	-	-
<b>Total current assets</b>	<b>16 728</b>	<b>15 905</b>	<b>-</b>	<b>823</b>
<b>Total assets</b>	<b>1 934 770</b>	<b>445 312</b>	<b>1 463 001</b>	<b>26 457</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Interest bearing liabilities	300 000	300 000	-	-
Loans payable	25 722	25 722	-	-
<b>Total non-current liabilities</b>	<b>325 722</b>	<b>325 722</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Interest bearing liabilities	4 804	4 804	-	-
Trade and other payables	1 671	511	-	1 160
<b>Total current liabilities</b>	<b>6 475</b>	<b>5 315</b>	<b>-</b>	<b>1 160</b>
<b>Total liabilities</b>	<b>332 197</b>	<b>331 037</b>	<b>-</b>	<b>1 160</b>

The accounting policies for financial instruments have been applied to the line items below:

The carrying value of financial liabilities approximates the fair value thereof, unless indicated otherwise.

**Fair value estimation**

Refer to Investments Held note 2 for further detail.

**Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and having access to available funding in terms of an adequate amount of committed credit facilities. Prudent liquidity risk management also applies to the ability to close out market positions. Due to the dynamic nature of the underlying entities, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group's exposure to liquidity risk is that there may be insufficient funds available to cover future commitments. The Group manages liquidity risk through ongoing review of forecast cashflow, future commitments and credit facilities.

The Group manages its liquidity needs by carefully monitoring the scheduled debt servicing of long-term interest-bearing financial liabilities, as well as forecasting cash inflows and outflows on a day-to-day basis. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis as well as on a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day outlook period are identified monthly. Net cash requirements are compared to available borrowing facilities to determine headroom or shortfalls. This analysis indicates whether available borrowing facilities are expected to be sufficient over the outlook period.

To meet its liquidity requirement for the periods referred to above, the Group maintains cash balances at appropriate levels. Funding for long-term liquidity needs is secured by an adequate amount of committed credit facilities.

Notes to the Interim Financial Results (continued)

The table below analyses the Group’s financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows which include capital and interest payments. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Carrying value R'000	Contractual cash flow R'000	Between one and 12 months R'000	Between one and two years R'000	Between three and five years R'000
Unaudited 31 August 2025	Note(s)					
Non-current liabilities						
Interest bearing liabilities	5	300 000	377 627	23 632	66 354	287 641
Loan payable	3	27 252	27 252	-	27 252	-
Current liabilities						
Trade and other payables		23 593	23 593	23 593	-	-
Interest bearing liabilities	5	4 816	4 816	4 816	-	-
As at 31 August 2025		355 661	433 288	52 041	93 606	287 641

	Carrying value R'000	Contractual cash flow R'000	Between one and 12 months R'000	Between one and two years R'000	Between three and five years R'000
Audited 28 February 2025					
Non-current liabilities					
Interest bearing liabilities	300 000	401 557	25 106	74 621	301 830
Loan payable	25 722	25 722	-	25 722	-
Current liabilities					
Trade and other payables	511	511	511	-	-
Interest bearing liabilities	4 804	4 804	4 804	-	-
As at 28 February 2025	331 037	432 594	30 421	100 343	301 830

	Carrying value R'000	Contractual cash flow R'000	Between one and 12 months R'000	Between one and two years R'000	Between three and five years R'000
Unaudited 31 August 2024					
Non-current liabilities					
Interest bearing liabilities	300 000	429 931	31 962	31 962	366 007
Current liabilities					
Trade and other payables	43 936	43 936	43 936	-	-
Interest bearing liabilities	5 510	5 510	5 510	-	-
As at 31 August 2024	349 446	479 377	81 408	31 962	366 007

Interest rate risk

The Group's interest rate risk arises from borrowings that are issued at variable rates of interest. The Group's borrowings are variable rate borrowings which are denominated in Rand and linked to the Prime lending rate. The sensitivity analysis is based on year-end exposures.

At the reporting date, if interest rates on Rand-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, pre-tax profit for the year of the Group would have been R1.5 million lower/higher, respectively.

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
Variable interest rate instruments			
Cash and cash equivalents	5 703	1 825	49 567
Loans receivable <sup>1</sup>	-	2 861	303 203
Interest-bearing liabilities	300 000	300 000	(300 000)
	305 703	304 686	52 770

1. All loans receivable are interest free.



Notes to the Interim Financial Results (continued)

Credit risk

The table below reflects the Group’s maximum exposure to credit risk (being carrying value) by class of asset:

	Group		
	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000	Unaudited 31 August 2024 R'000
Financial assets			
Loans receivable	334 929	344 939	303 203
Trade and other receivables	21 552	84 468	134 844
Cash and cash equivalents	5 739	1 841	49 567
	362 220	431 248	487 614

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial assets that expose the Group to credit risk consist of loans receivable, trade and other receivables, and cash and cash equivalents. The Group's credit risk is limited to the carrying amount of these financial assets at the reporting date. Loans receivable and trade and other receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if customers fail to make payments as they fall due.

The Group does not require collateral in respect of trade and other receivables and loans receivable, apart from the collateral provided by Huge Digital. Refer to note 3 loans receivable for further detail. These loans receivable relate mainly to advances to portfolio investment companies which have been assessed in terms of recoverability.

Loans to portfolio investment companies are assessed in accordance with IFRS 9. The expected credit losses (ECLs) are calculated using historical and forward-looking potential default risks. Each portfolio investment company in the Huge Group portfolio is required to provide a detailed 5-year forecast and to do so on a bi-annual basis (every 6 months). As part of this exercise, it is required to outline the key forecast assumptions informing its forecast. The projections are very detailed and account for forward-looking information at an entity level. The forward-looking information includes future expectations of key forecast assumptions and drivers that are applied to each individual line item. This includes, inflation, unit price expectations on sales and cost of sales, usage/ volume expectations, customer growth and churn, amongst others.

Once the respective forecasts are received, they are reviewed and analysed by Huge Management Company , the subsidiary company of Huge Group responsible for the portfolio management of its portfolio investment companies. These comprehensive individual entity level forecasts are then taken into account in the appropriate valuation models and subject to further review by the Huge Management Executive. The valuation models incorporate additional forward looking macro-economic factors which test the veracity of these forecast assumptions. Factors such as country specific risk-free rates, market risk equity premiums, unlevered beta ratios, and the entity-specific cost of debt are incorporated. All of these inputs and assumptions result in the determination of an investment's enterprise value. Enterprise values are a critical factor when performing ECL assessments for assets receivable (loans receivable and trade and other receivables).

Where a portfolio investment company's enterprise value is not sufficient to cover the loans receivable and trade and other receivables, then an ECL is recognised for this asset. Each portfolio investment company has the necessary means to settle its obligations and no risk of default or concern has been identified through the IFRS 9 credit loss allowance process, other than credit loss allowances raised and disclosed. The loans advanced for the current reporting period, do not expose the Group to any significant credit risk not already taken into account in the carrying value of reported receivables.

# Portfolio Investment Companies

Portfolio

The Company	Huge Group Limited
Investment portfolio	<p><b>Portfolio investment companies:</b></p> <ul style="list-style-type: none"><li>- GloVent Solutions Proprietary Limited.</li><li>- Huge Connect Proprietary Limited.</li><li>- Huge Distribution Proprietary Limited.</li><li>- Huge NXTGN Proprietary Limited.</li><li>- Huge TNS Proprietary Limited.</li></ul> <p><b>Shared Service Companies:</b></p> <ul style="list-style-type: none"><li>- Huge Cellular Proprietary Limited (associate company through Huge TNS).</li><li>- Huge Capital Proprietary Limited (associate company).</li><li>- Huge Digital Enablement Proprietary Limited.</li><li>- Huge Payments Proprietary Limited (associate company).</li><li>- Huge Platforms Proprietary Limited.</li><li>- Huge Services Proprietary Limited.</li><li>- Huge Software Proprietary Limited.</li></ul> <p><b>Special Purpose Companies:</b></p> <ul style="list-style-type: none"><li>- Huge Global Limited.</li><li>- Huge Networks Proprietary Limited.</li><li>- Huge Technologies Proprietary Limited.</li></ul>
Subsidiary companies	<p>Huge Management Company Proprietary Limited.</p> <p>Huge SPV 1 Proprietary Limited.</p> <p>Huge Soho Proprietary Limited (indirect subsidiary through Huge SPV 1).</p>

Portfolio investment companies

Company Name	Ownership %	Company Registration Number
GloVent Solutions	20.463%	2011/132991/07
Huge Connect	83.71%	2004/005721/07
Huge Distribution	100%	2015/142454/07
Huge NXTGN	76.00% (via Huge Soho)	2007/004818/07
Huge TNS	100.00%	1993/003902/07

Other Investment Companies

Shared Service Companies

Company Name	Ownership %	Company Registration Number
Huge Capital	49.00%	2018/636769/07
Huge Cellular	49.00%	2008/004068/07
Huge Digital Enablement	93.00%	2004/005291/07
Huge Payments	48.99%	2014/11295/07
Huge Platforms	100.00%	2008/001288/07
Huge Services	100.00%	2006/02767/07
Huge Software	75.00%	2005/042514/07

Special Purpose Companies

Company Name	Ownership %	Company Registration Number
Huge Global	100.00%	194181
Huge Networks	83.71% (via Huge Connect)	2014/009214/07
Huge Soho	100.00% (via Huge SPV 1)	2002/022642/07
Huge SPV 1	100.00%	2023/097221/07
Huge Technologies	100.00%	2008/006066/07

## Corporate information and definitions

Company registration number	2006/023587/06
Country of incorporation and domicile	South Africa
JSE Code	HUG
A2X Code	HUG
ISIN	ZAE000102042
Tax reference number	9378909155
Registered postal address	Postnet Suite #251, Private Bag X1, Melrose Arch, 2076
Registered business address	Unit 23, 1 Melrose Boulevard, Melrose Arch, Johannesburg, Gauteng 2076.

Nature of business and principal activities	Investment entity with an investment portfolio.
Executive Directors	CEO: James Herbst (J Herbst, Chief Executive Officer) CCO: Zak Van De Merwe (Z Van De Merwe, Chief Commercial Officer) CFO: Chantal Human (C Human, Chief Financial Officer) CRO: Rachelle Douglas (R Douglas, Chief Reporting Officer)
Non-executive director	Vincent Mokholo (V Mokholo)
Independent Non-executive directors	Veran Kathan (V Kathan, Chairman) Dennis Gammie (D Gammie) Conway Williams (C Williams) Mary-Ann Boakye (M Boakye)

## Definitions

In this report, unless it otherwise indicates a contrary intention, an expression which denotes a gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa, and the expressions in the first column have the meaning stated opposite them in the second column.

Companies Act	The Companies Act of South Africa (Act 71 of 2008), as amended.
AFS	Consolidated Annual Financial Statements in the case of the Group, and Separate Annual Financial Statements in the case of the Company.
AGM	An Annual General Meeting of the Company.
the Board	The board of directors of the Company as constituted from time to time.
EBITDA	Earnings before interest, taxation, depreciation, and amortisation.
EPS	Earnings per share.
Executive Committee	Refers to Mr Herbst, Mr Van De Merwe, Mrs Chantal Human, and Ms Rachelle Douglas.
Executive Share Option Agreements	The Company concluded Executive Share Option Agreements (the Option Agreements) with JC Herbst (the Chief Executive Officer), AP Openshaw (the former Chief Operating Officer), and SL Sequeira (the former Chief Financial Officer) on 29 August 2019 (the Effective Date) and the Option Agreements were approved by the Shareholders of Huge Group on 26 February 2020 (the Grant Date).
eSIM	Embedded SIM is a digital SIM card that is embedded directly into a device and enables connectivity to mobile networks without the need for a physical card.
FirstRand Bank	FirstRand Bank Limited, registration number 1929/001225/06.
FVPTL	Fair value through profit and loss.
FT20XX	Each respective financial year of Huge Group, commencing on 1 March of every year and ending on the last day of February of every year.
Goodwill	The goodwill acquired by Huge SPV1 on the acquisition of Huge Soho.
Group	Collectively, Huge Group, Huge Management, Huge Soho, and Huge SPV.

Definitions (continued)

<b>GSM</b>	Global System for Mobile communication, and in the context of this report, refers to a digital mobile telephone system.
<b>Huge Strategy</b>	The Board approved comprehensive strategy to grow Huge Group, both organically and by way of acquisition, in the short, medium, and long-term.
<b>ICASA</b>	The Independent Communications Authority of South Africa, established under the ECA.
<b>IASB</b>	International Accounting Standards Board.
<b>Investment portfolio</b>	All legal entities within the Huge Group investment portfolio, including PICs, SSCs and SPEs.
<b>JSE</b>	The Johannesburg Stock Exchange, a stock exchange licensed in terms of the Financial Markets Act 19 of 2012, operated by the JSE Limited, on which the Company has its primary listing.
<b>King IV™</b>	King IV Report on Corporate Governance for South Africa, 2016.
<b>Listings Requirements</b>	The Listings Requirements of the JSE.
<b>MOI</b>	Memorandum of Incorporation.
<b>MVNE</b>	Mobile Virtual Network Enabler.
<b>MVNO</b>	Mobile Virtual Network Operator or Virtual Network Operator (VNO).
<b>Moore Johannesburg Incorporated</b>	Moore Johannesburg Incorporated, the independent external auditor of the Company.
<b>NPV</b>	Net present value.
<b>PIC</b>	An operating entity within the investment portfolio that forms part of the go-to-market Cluster.
<b>PPE</b>	Property, plant, and equipment.
<b>Questco</b>	Questco Advisory Proprietary Limited, the Sponsor to the Company.
<b>RMB</b>	Rand Merchant Bank, registration number 1929/001225/06, a division of FirstRand, the bankers and funders of Huge Group.
<b>RMB Facilities</b>	Preference shares issued by Huge SPV 1 to RMB in the amount of R300 million.
<b>SAICA</b>	South African Institute of Chartered Accountants.

<b>SENS</b>	Stock Exchange News Service.
<b>Shares</b>	Ordinary no par value shares in the share capital of the Company.
<b>SPC</b>	A special purpose company within the investment portfolio.
<b>SPPI</b>	Solely payments of principles and interest.
<b>SSC</b>	A shared service company within the investment portfolio.
<b>VAT</b>	Value Added Tax.
<b>WANOS</b>	Weighted Average number of outstanding Shares.
<b>xTech</b>	The opportunity where digital and other emerging technologies converge and transform diverse traditional industry sectors, through new processes, products, channels, and business model.