

AXIAN Telecom Holding and Management PLC

# Q4 & FY 2025 UNAUDITED RESULTS



APRIL 14, 2025

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Q4 & FY 2025 RESULTS

# PRESENTING TODAY



**HASSAN JABER**

Chief Executive Officer



**NICOLAS SYLVESTRE-BONCHEVAL**

Chief Financial Officer



# INDUSTRY AND HIGHLIGHTS

## MACROECONOMIC ENVIRONMENT

### Madagascar

- 2025 GDP growth is 3.8%<sup>(1)</sup>
- 2025 inflation of 8.4%<sup>(1)</sup> (vs. 7.6% in 2024)
- \$/MGA at 4,581<sup>(2)</sup> in Q4'25, +2.7% YoY

### Tanzania

- 2025 GDP growth is 6.0%<sup>(1)</sup>
- 2025 inflation is 3.3%<sup>(1)</sup> (vs. 3.1% in 2024)
- \$/TZS at 2,453<sup>(2)</sup> in Q4'25, -1.6% YoY

### Togo

- 2025 GDP growth is 5.2%<sup>(1)</sup>
- 2025 inflation of 2.4%<sup>(1)</sup> (vs. 2.9% in 2024)
- \$/XOF at 558<sup>(2)</sup> in Q4'25, +13.4% YoY

### Senegal

- 2025 GDP growth is 6.0%<sup>(1)</sup>
- 2025 inflation of 2.0%<sup>(1)</sup> (vs. 0.8% in 2024)
- \$/XOF at 558<sup>(2)</sup> in Q4'25, +13.4% YoY

## TELECOM INDUSTRY

### Madagascar<sup>(3)</sup>

- Total subscribers as of Q4'25 were at 25.4m, which is a +13.6% increase YoY
- Mobile and data penetration of 78.6% and 44.4% respectively as of Q4'25, which is +7.2pp and +4.0pp YoY

### Tanzania<sup>(4)</sup>

- Total subscribers as of Q4'25 were at 105.8m, which is a +23.3% increase YoY
- Mobile and data penetration of 156.9% and 85.3% respectively as of Q4'25, which is +23.9pp and +11.3pp YoY

### Togo<sup>(5)</sup>

- Total subscribers as of Q4'25 were at 9.2m, which is a +19.4% increase YoY
- Mobile and data penetration of 105.3% and 73.4% respectively as of Q4'25, which is +15.2pp and +7.4pp YoY

### Senegal<sup>(6)</sup>

- Total subscribers as of Q4'25 were at 23.9m, which is a +4.4% increase YoY
- Mobile and data penetration of 128.7% and 125.8% respectively as of Q4'25, which is +5.4pp and +11.2pp YoY

# HIGHLIGHTS



## KEY KPIS



**Revenue  
Generating  
Subscribers**

**+9% YoY<sup>(1)</sup>**  
43.8m

**Active  
Data  
Users**

**+14% YoY**  
14.1m



**Active  
MFS  
Users**

**+12% YoY**  
17.8m

## YTD KEY FINANCIALS

<b>Revenue</b>	<b>+20% YoY</b> \$1,691.4m	<b>Adjusted EBITDA</b>	<b>+16% YoY</b> \$728.4m
<b>Excluding FX impact</b>	<b>+17% YoY</b> \$1,645.7m	<b>Excluding FX impact</b>	<b>+13% YoY</b> \$708.2m

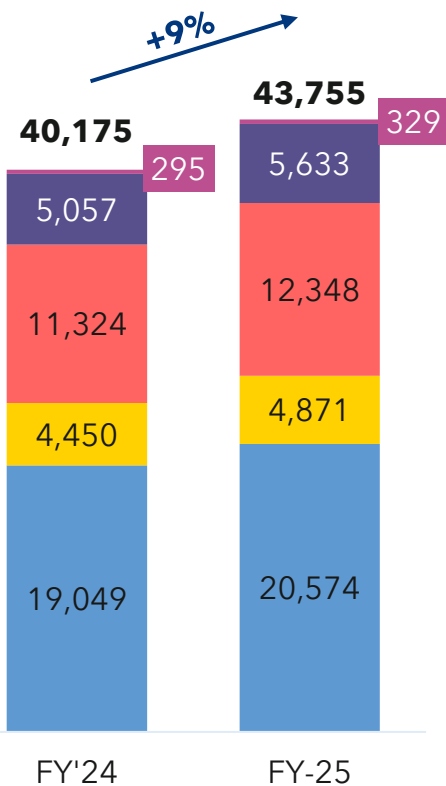
## QTD KEY FINANCIALS

<b>Revenue</b>	<b>+23% YoY</b> \$467.5m	<b>Adjusted EBITDA</b>	<b>+27% YoY</b> \$206.1m
<b>Excluding FX impact</b>	<b>+15% YoY</b> \$439.0m	<b>Excluding FX impact</b>	<b>+19% YoY</b> \$193.2m

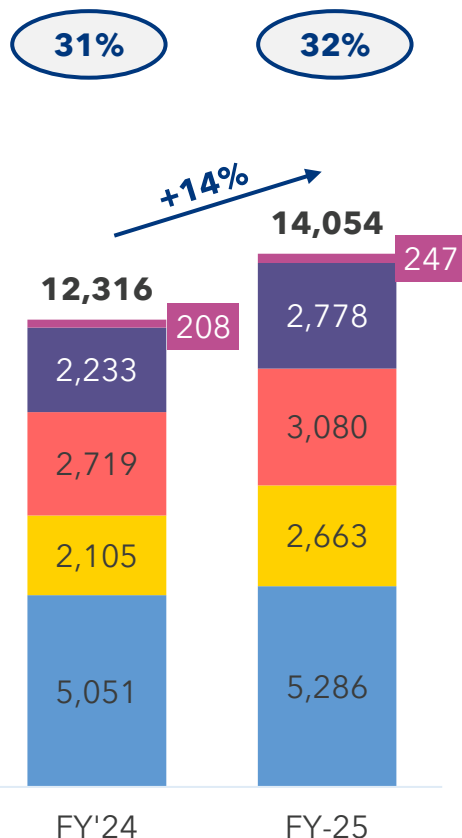
# SUBSCRIBERS



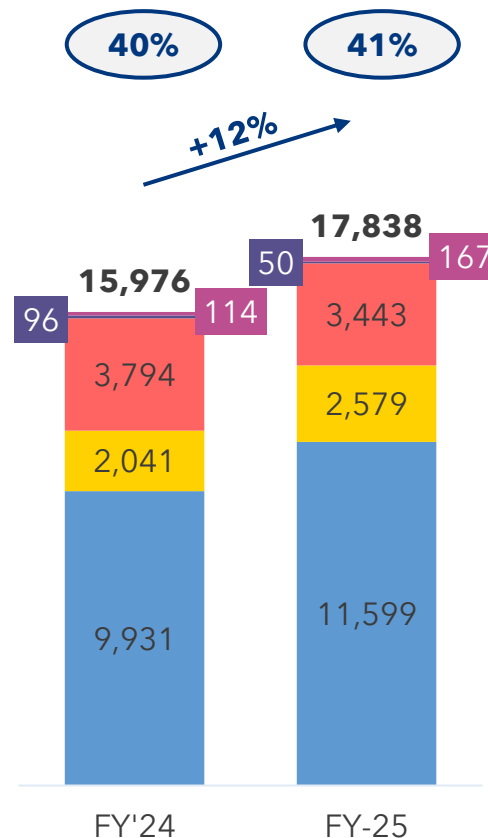
## REVENUE GENERATING SUBSCRIBERS ('000)



## ACTIVE DATA USERS ('000)



## ACTIVE MFS USERS ('000)



## COMMENTS

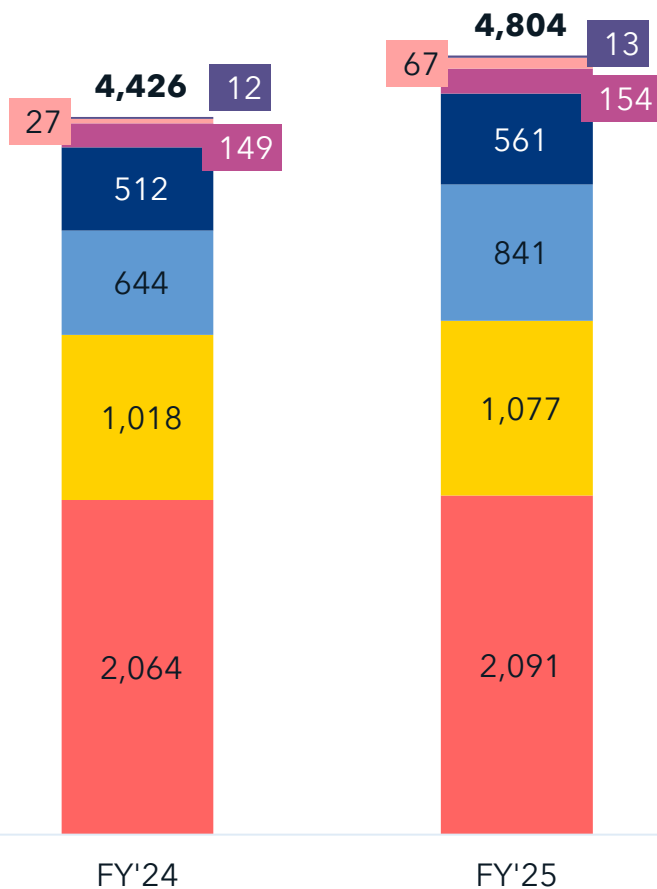
- Revenue generating subscribers +9% YoY, mainly driven by:
  - Yas Tanzania +8%, Yas Madagascar +9%, Yas Togo +9%, Yas Senegal +11% and Yas Comoros +12%
- Active data users +14% YoY
  - Yas Tanzania +5%, Yas Madagascar +13%, Yas Togo +27%, Yas Senegal +24%, and Yas Comoros +19%
- Active MFS users +12% YoY
  - Strong growth from Mixx Tanzania +17%, Mvola Comoros +46%, and Mixx Togo +26%
  - Mvola Madagascar -9%, decline due to challenging market conditions in Q4

■ Tanzania 
 ■ Togo 
 ■ Madagascar 
 ■ Senegal 
 ■ Comoros 
 X % of RGS

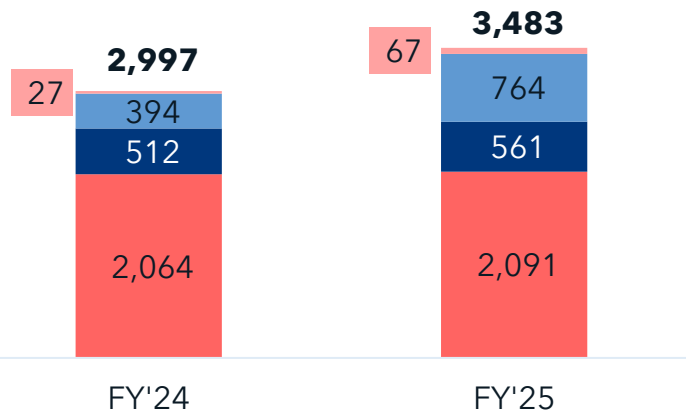


# TOWERS AND TENANTS

## OWNED TOWERS



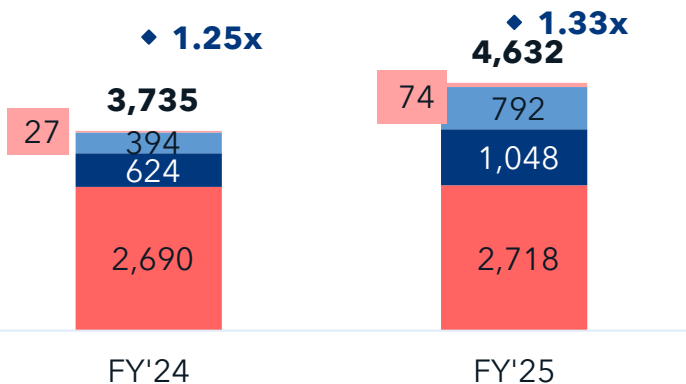
## SHARED TOWERS



## COMMENTS

- +378 Owned Towers YoY, mainly from:
  - ❖ +197 in Tanzania
  - ❖ +27 in Madagascar
  - ❖ +49 in Uganda
  - ❖ +40 in DRC
- +486 Shared Towers YoY
  - ❖ includes the transfer of 173 Owned Towers in Tanzania
- +897 Tenants on Shared Towers YoY, while Tenancy Ratio increased from 1.25x to 1.33x from new tenancies:
  - ❖ +424 in Uganda
  - ❖ +398 in Tanzania
  - ❖ +47 in DRC
  - ❖ +28 in Madagascar

## TENANTS ON SHARED TOWERS

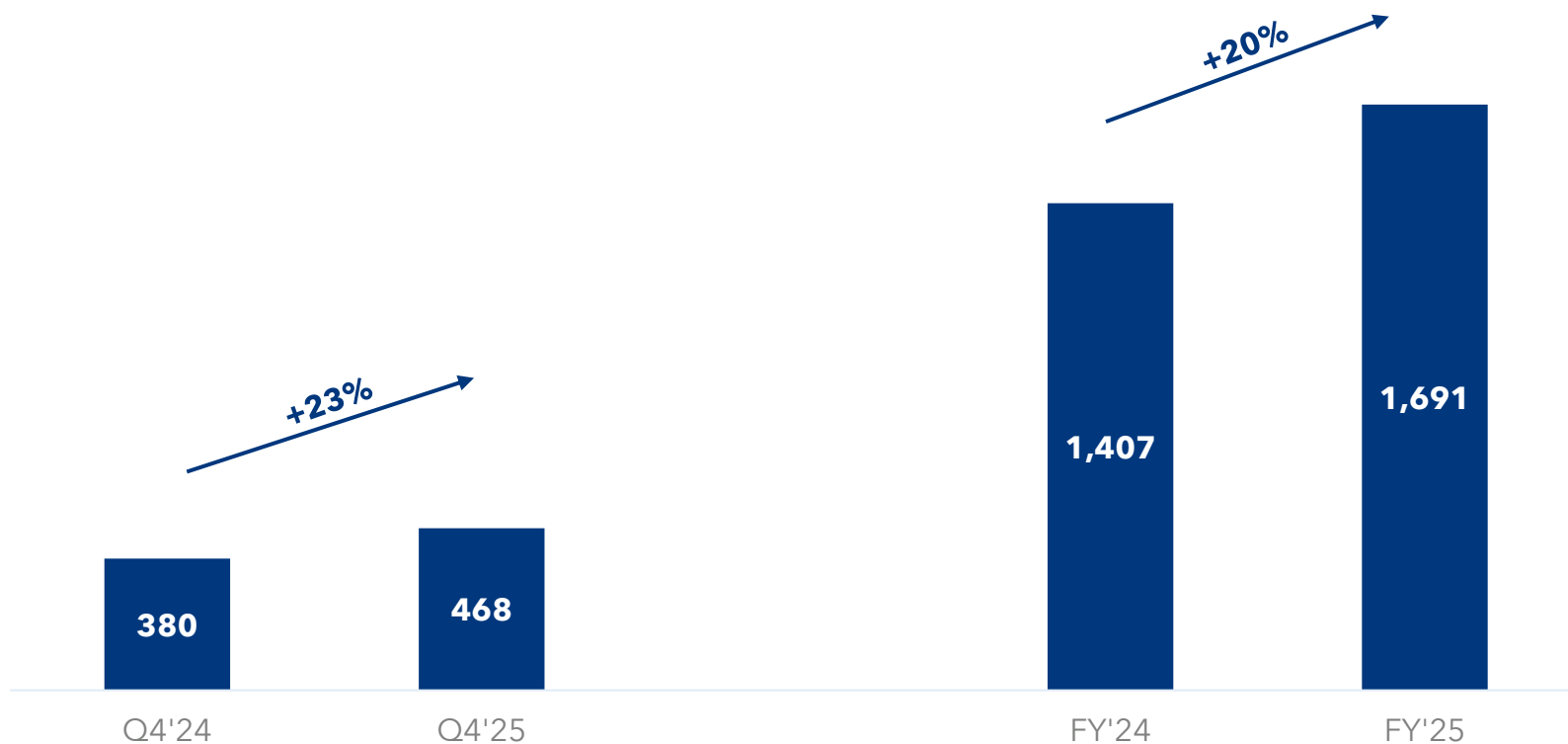


■ Madagascar 
 ■ Togo 
 ■ Tanzania 
 ■ Uganda 
 ■ Comoros 
 ■ DRC 
 ■ Senegal 
 ◆ Tenancy Ratio

# REVENUE



## QTD & YTD REVENUES (\$m)



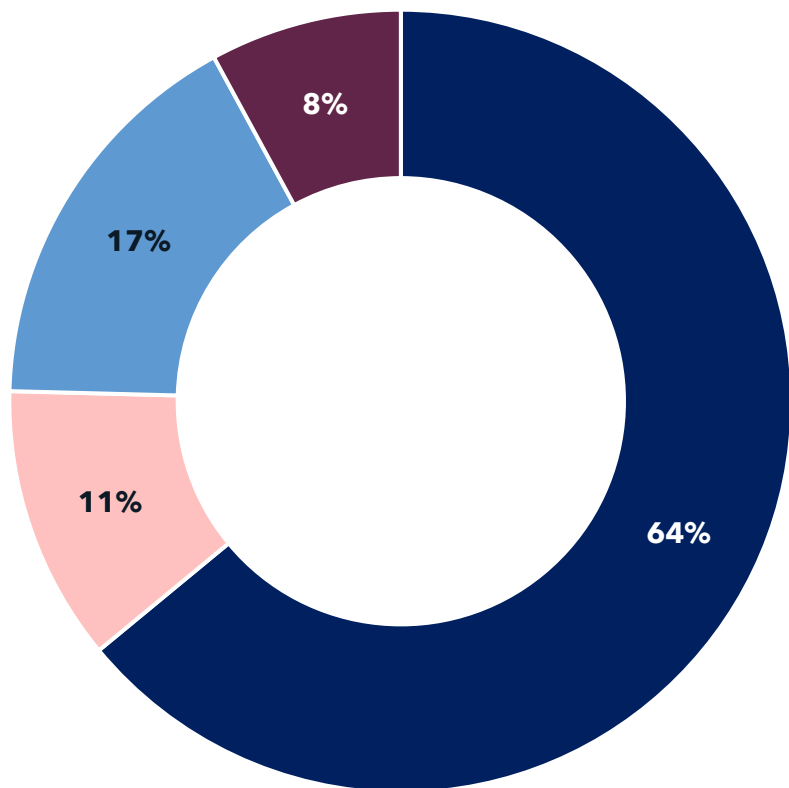
## COMMENTS

- +20% YoY revenue growth in FY'25
  - ❖ Mobile & Fixed revenue grew +\$200.8m (+18%)
  - ❖ Digital & Mobile Financial Services revenue grew +\$70.8m (+28%)
  - ❖ Infrastructure revenue +\$11.8m (+21%)
- Without FX impact, our FY'25 revenue would have been -3% lower, and would have reflected YoY growth of 17%
- +23% YoY revenue growth in Q4'25
  - ❖ Mobile & Fixed revenue grew +\$66.5m (+23%)
  - ❖ Digital & Mobile Financial Services revenue grew +\$15.1m (+22%)
  - ❖ Infrastructure revenue +\$5.0m (+37%)

# REVENUE SPLITS

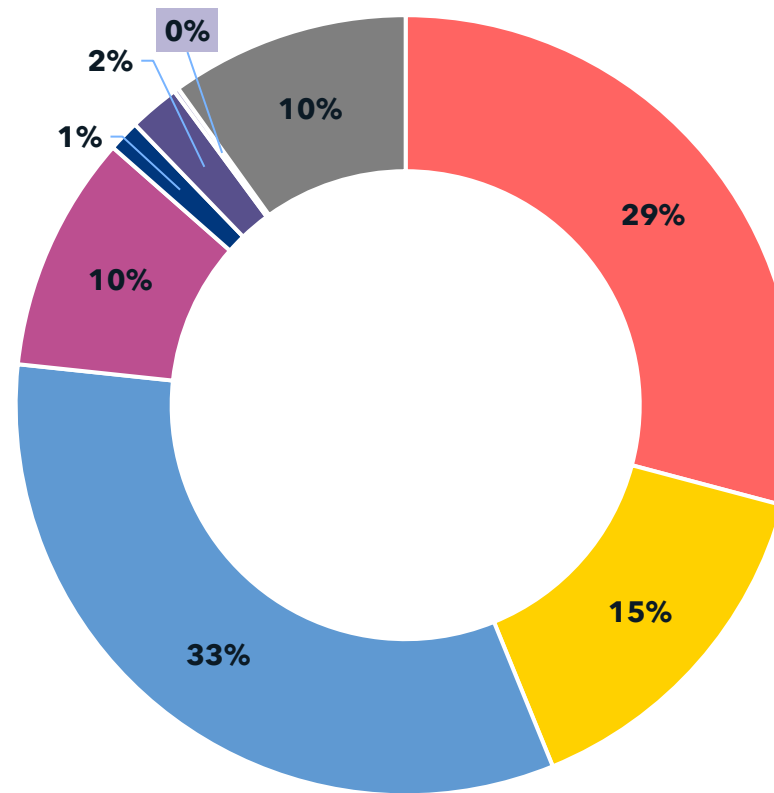


FY'25 REVENUE BY SEGMENT (%)



■ Mobile & Fixed ■ Infrastructure ■ Digital & MFS ■ Others

FY'25 REVENUE BY COUNTRY (%)

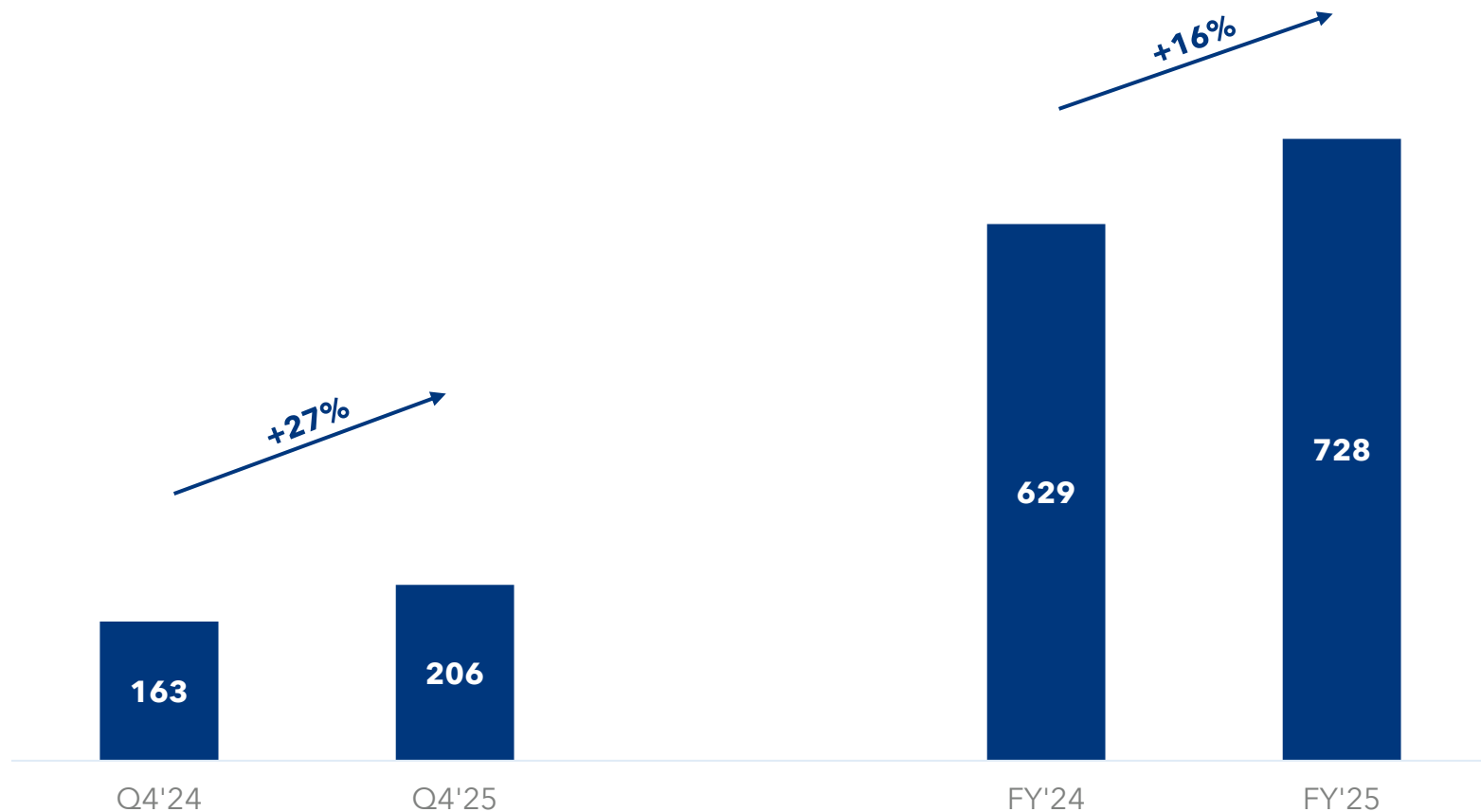


■ Madagascar ■ Togo ■ Tanzania ■ Senegal  
 ■ Uganda ■ Comoros ■ Kenya ■ Holdings

# ADJUSTED EBITDA



## QTD & YTD ADJUSTED EBITDA (\$m)



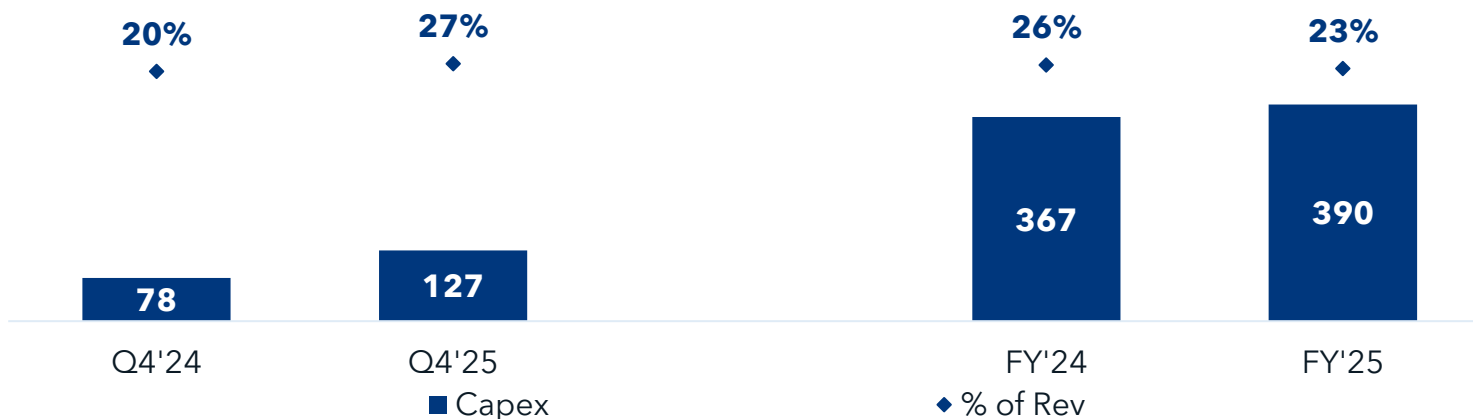
## COMMENTS

- +16% YoY Adjusted EBITDA growth in FY'25
  - ❖ Mobile & Fixed EBITDA increased by +\$99.1m (+18%) and Digital & Mobile Financial Services EBITDA by +\$17.2m (+13%); Infrastructure EBITDA decreased by -\$2.1m
  - ❖ Impact of the government levies imposed in 2025 in Togo and Madagascar is -\$16.5m
- Without aggregate impact of FX and new government levies, Adjusted EBITDA for FY'25 would have been -1% lower, and would have reflected YoY growth of +15%
- +27% YoY Adjusted EBITDA growth in Q4'25
  - ❖ Mobile & Fixed EBITDA increased by +\$51.6m (+38%) and Digital & Mobile Financial Services EBITDA by -\$1.2m (-3%); Infrastructure EBITDA decreased by -\$2.0m

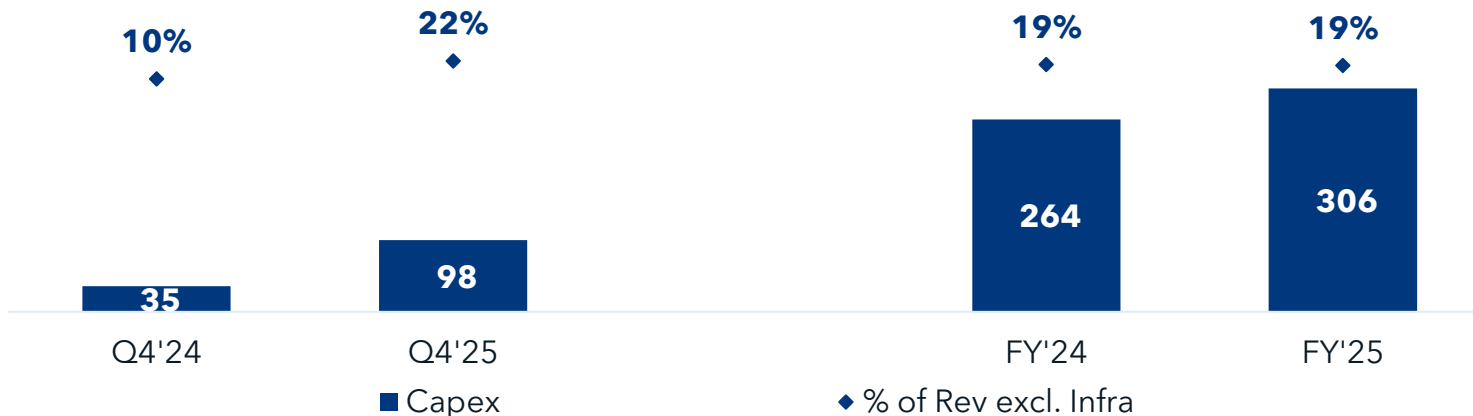


# CAPITAL EXPENDITURE

## QTD & YTD CAPEX (\$m)



## QTD & YTD CAPEX excl. INFRA (\$m)



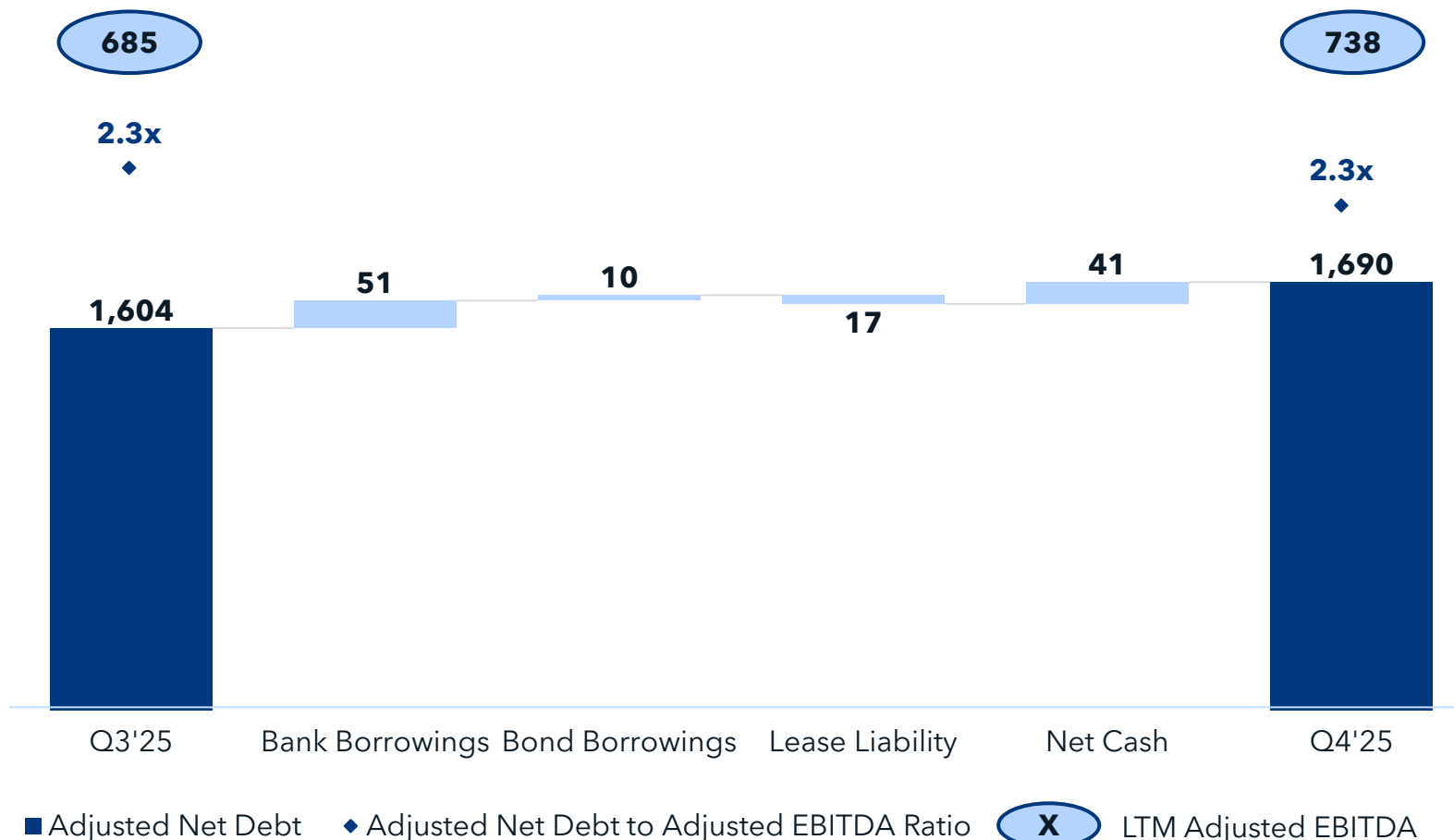
## COMMENTS

- FY'25 Capital Expenditure ("Capex") is \$390.1m; Capex decreased to 23% of revenue vs. 26% last year
  - ❖ Our Mobile & Fixed segment contributed 77% to the current period's Capex, due to increase of deployment in Tanzania
  - ❖ Our Infrastructure segment contributed 21% to the current period's Capex, mainly from Madagascar and Tanzania
- FY'25 Capex excluding Infrastructure segment is \$306.3m, which represents 19% of revenue excluding revenue from our Infrastructure segment

# LEVERAGE



## ADJUSTED NET DEBT (\$m) AND ADJUSTED NET DEBT TO ADJUSTED EBITDA RATIO (x)



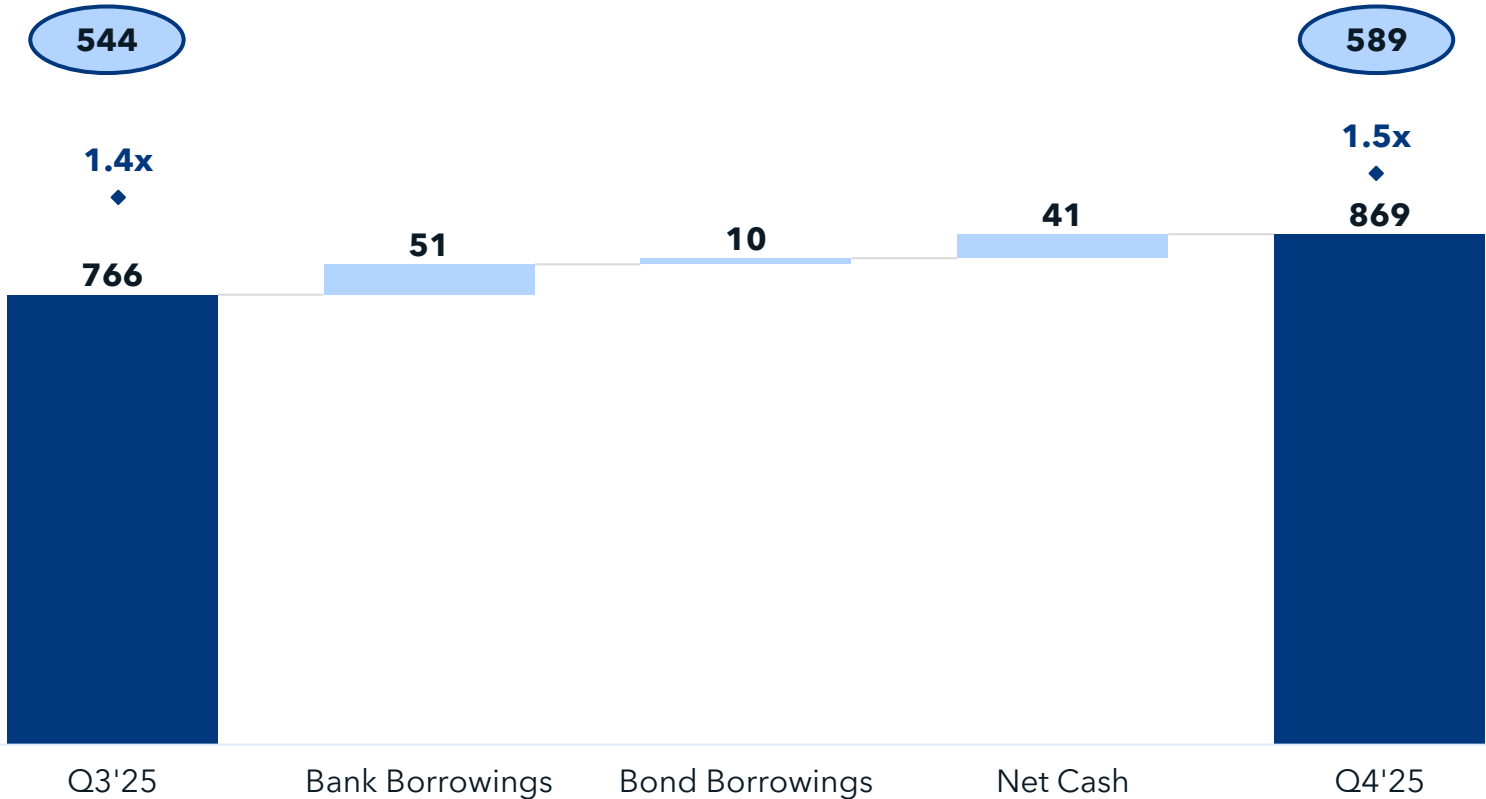
## COMMENTS

- Leverage at 2.3x, stable vs. last quarter
- QoQ Leverage movement impacted by:
  - ❖ \$53m increase in LTM Adjusted EBITDA
  - ❖ Decrease in lease liabilities driven by foreign currency translation impact from Tanzania
  - ❖ Increase in aggregate bank and bond borrowings by \$61m on account of drawdowns in Senegal Comoros, Madagascar, and at the Group level
  - ❖ Decrease in net cash of \$41m, mainly due to acquisition of Wananchi Group and accelerated Q4'25 Capex
- Net leverage incurrence covenant now at 2.75x following refinancing



# LEVERAGE EXCLUDING LEASES

**ADJUSTED NET DEBT (excl. LEASES) (\$m) AND ADJUSTED NET DEBT (excl. LEASES) TO ADJUSTED EBITDAaL RATIO (x)**



■ Adjusted Net Debt (excl. leases) ◆ Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio

**X** LTM Adjusted EBITDAaL

**COMMENTS**

- Leverage at 1.5x; +0.1 increase vs. last quarter
- QoQ Leverage movement impacted by:
  - ❖ \$45m increase in LTM Adjusted EBITDAaL, from \$53m increase in LTM Adjusted EBITDA, partially offset by \$8m increase in LTM lease payments
  - ❖ Increase in aggregate bank and bond borrowings by \$61m on account of drawdowns in Senegal Comoros, Madagascar, and at the Group level
  - ❖ Decrease in net cash of \$41m, mainly due to acquisition of Wananchi Group and accelerated Q4'25 Capex

# **APPENDIX**

# RESULT SNAPSHOT



*In \$m, unless otherwise stated*

	Q4'25	Q4'24	Var.	FY'25	FY'24	Var.
<b>Revenue generating subscribers ('000)</b>	<b>43,755</b>	<b>40,175</b>	<b>9%</b>	<b>43,755</b>	<b>40,175</b>	<b>9%</b>
Active data users ('000)	14,054	12,316	14%	14,054	12,316	14%
Active MFS users ('000)	17,838	15,976	12%	17,838	15,976	12%
<b>Revenue</b>	<b>468</b>	<b>380</b>	<b>23%</b>	<b>1,691</b>	<b>1,407</b>	<b>20%</b>
<b>Adjusted EBITDA</b>	<b>206</b>	<b>163</b>	<b>27%</b>	<b>728</b>	<b>629</b>	<b>16%</b>
<i>Adjusted EBITDA Margin</i>	44%	43%	1 pp	43%	45%	(2) pp
<b>Capital Expenditure</b>	<b>127</b>	<b>78</b>	<b>64%</b>	<b>390</b>	<b>367</b>	<b>6%</b>
<i>As a % of revenue</i>	27%	20%	7 pp	23%	26%	(3) pp
Adjusted Net Debt	<b>1,690</b>			<b>1,690</b>		
<b>Adjusted Net Debt to Adjusted EBITDA ratio (x)</b>	<b>2.3x</b>			<b>2.3x</b>		



# ADJUSTED EBITDA RECONCILIATION

In \$m, unless otherwise stated

	Q4'25	Q4'24	FY'25	FY'24
<b>Profit for the period</b>	<b>30</b>	<b>44</b>	<b>226</b>	<b>114</b>
Income tax expense	32	55	89	83
Finance income	(4)	(11)	(64)	(44)
Finance costs	67	24	262	205
Depreciation of property, plant and equipment	58	35	205	172
Amortization of right of use assets	19	17	72	68
Amortization of intangible assets	14	15	51	54
<b>EBITDA</b>	<b>216</b>	<b>179</b>	<b>842</b>	<b>652</b>
Share of net profit in joint ventures and associates	(4)	(7)	(10)	(21)
Gain on fair value of previously held interest	-	(0)	-	(1)
(Gain) or loss on termination or modification of lease contracts	(0)	(0)	(1)	0
Impairment of property, plant and equipment and intangible assets	1	8	1	8
Gain on disposal of property, plant and equipment and intangible assets	0	0	1	0
Interest income from mobile money float	4	3	14	11
Other non-operating income (*)	(11)	(20)	(119)	(21)
<b>Adjusted EBITDA</b>	<b>206</b>	<b>163</b>	<b>728</b>	<b>629</b>



# CALCULATION OF ADJUSTED NET DEBT TO ADJUSTED EBITDA RATIO

## Adjusted Net Debt Calculations

<i>In \$m, unless otherwise stated</i>	Q4'25	Q3'25
Borrowings (non-current)	509	476
Borrowings Bonds (non-current)	589	589
Borrowings (current)	100	77
Borrowings Bonds (current)	20	10
<b>Total Borrowings</b>	<b>1,219</b>	<b>1,151</b>
Loans payable to related parties (non-current)	196	191
<b>Less: Adjusted Debt Amount</b>	<b>196</b>	<b>191</b>
<b>Adjusted Borrowings</b>	<b>1,022</b>	<b>961</b>
IFRS 16 non-current	724	783
IFRS 16 current	97	54
<b>Lease Liability</b>	<b>821</b>	<b>838</b>
<b>Adjusted Total Debt</b>	<b>1,843</b>	<b>1,798</b>
Cash and cash equivalents	257	321
Bank overdraft	(103)	(127)
<b>Excluding: Net Cash</b>	<b>154</b>	<b>195</b>
<b>Adjusted Net Debt</b>	<b>1,690</b>	<b>1,604</b>
Last Twelve Month Adjusted EBITDA <sup>(1)</sup>	738	685
<b>Adjusted Net Debt to Adjusted EBITDA Ratio</b>	<b>2.3x</b>	<b>2.3x</b>

## Adjusted Net Debt (excl. leases) Calculations

<i>In \$m, unless otherwise stated</i>	Q4'25	Q3'25
Borrowings (non-current)	509	476
Borrowings Bonds (non-current)	589	589
Borrowings (current)	100	77
Borrowings Bonds (current)	20	10
<b>Total Borrowings</b>	<b>1,219</b>	<b>1,151</b>
Loans payable to related parties (non-current)	196	191
<b>Less: Adjusted Debt Amount</b>	<b>196</b>	<b>191</b>
<b>Adjusted Borrowings</b>	<b>1,022</b>	<b>961</b>
IFRS 16 non-current	-	-
IFRS 16 current	-	-
<b>Lease Liability</b>	<b>-</b>	<b>-</b>
<b>Adjusted Total Debt</b>	<b>1,022</b>	<b>961</b>
Cash and cash equivalents	257	321
Bank overdraft	(103)	(127)
<b>Excluding: Net Cash</b>	<b>154</b>	<b>195</b>
<b>Adjusted Net Debt (excluding leases)</b>	<b>869</b>	<b>766</b>
Last Twelve Month Adjusted EBITDAaL <sup>(1)</sup>	589	544
<b>Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio</b>	<b>1.5x</b>	<b>1.4x</b>

(1) On a Combined basis including 12 Months of results from the Wananchi Group

Refer to slide 18 for the definitions of Adjusted Net Debt, Adjusted EBITDA, Adjusted Net Debt to Adjusted EBITDA Ratio, Adjusted Net Debt (excl. leases), Adjusted EBITDAaL and Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio

# GLOSSARY



In this presentation, we present certain financial measures of the Group that are not defined in, and thus, not calculated in accordance with International Financial Reporting Standard (“IFRS”), United States Generally Accepted Accounting Practice (“U.S. GAAP”) or generally accepted accounting principles in any other relevant jurisdiction.

These include EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin (each as defined below). Because these measures are not standardized, they may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS.

We do not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

**Adjusted EBITDA:** EBITDA adjusted for: (i) impairment of property, plant and equipment; (ii) loss or (gain) on termination or modification of lease contracts; (iii) share of profit in associates and joint ventures; (iv) loss or (gain) on disposal of subsidiary, associate, or joint venture; (v) loss or (gain) on disposal of property, plant and equipment; (vi) interest income on restricted cash (representing primarily mobile money floats); and (vii) certain other items that management believes are not indicative of the core performance of our business;

**Adjusted EBITDAaL:** Adjusted EBITDA after deducting lease payments made in the period;

**Adjusted EBITDA Margin:** ratio of Adjusted EBITDA to our revenue, expressed as a percentage;

**Adjusted Net Debt:** Adjusted Total Debt less cash and cash equivalents (excluding deposits held at banks and bank overdraft) as at the date of the consolidated statement of financial position;

**Adjusted Net Debt (excl. leases):** Adjusted Net Debt excluding lease liabilities;

**Adjusted Net Debt to Adjusted EBITDA Ratio:** Adjusted Net Debt divided by Adjusted EBITDA for a stated period, expressed as a multiple;

**Adjusted Net Debt (excl. leases) to Adjusted EBITDAaL Ratio:** Adjusted Net Debt (excl. leases) divided by Adjusted EBITDAaL for a stated period, expressed as a multiple;

**Adjusted Total Debt:** current and non-current borrowings including capitalized debt issuance costs (excluding the Subordinated Shareholder Loans and loans payable to entities under common control) and lease liabilities as at the date of the consolidated statement of financial position;

**Active data users:** the total number of customers using more than 5 MB of mobile data over a 30-day period;

**Active MFS users:** total number of mobile financial users that made, received or participated in a Mobile Money Active Event;

**Active Event within 30 days.** A Mobile Money Active Event is a transaction initiated by a mobile money user, whether or not it is revenue-generating;

**Capital Expenditure:** cash outflows for the purchases of property, plant and equipment and purchases of intangible assets as stated in the Statement of Cash Flows in the Financial Statements;

**EBITDA:** Refers to profit or loss for the year, excluding the impact of: (i) tax expense; (ii) finance income; (iii) finance costs; (iv) depreciation of property, plant and equipment; (v) amortization of intangible assets; and (vi) depreciation of right-of-use assets;

**Owned Towers:** Refers to ground-based towers, rooftop towers, and cell-on-wheels supporting wireless telecommunication equipment, and we measure the number of Owned Towers by considering the number of towers which are owned by all consolidated subsidiaries of the Group;

**Revenue generating subscribers (“RGS”) or mobile subscribers:** revenue generating subscribers over fixed periods, usually a 90-day period at the Group level (a block of which we refer to as an “RGS90”), and one-, seven-, 30- and 60-day periods at the operational level;

**Shared Towers:** Refers to a subset of Owned Towers, specifically those towers which are owned by companies in our Group which provide passive telecommunications infrastructure services. We measure the number of Shared Towers by considering only those Towers with at least one Tenant at the date of measurement;

**Tenancy Ratio:** Refers to the average number of Tenants per Shared Tower across our portfolio. The Tenancy Rate is calculated by dividing the number of Tenants in Shared Towers by the number of Shared Towers at the date of measurement;

**Tenants:** Refers to the number of distinct customer points of presence across our Shared Tower portfolio; YoY: Year-over-Year;

# GLOSSARY (cont'd)



In this presentation, we refer to certain of the Group's entities which are defined below.

**"Mixx Senegal"** refers to the Group's mobile financial services provider in Senegal. The legal name of the related entity is Mobile Cash SA;

**"Mixx Tanzania"** refers to the Group's mobile financial services provider in Tanzania. The legal name of the related entity is HTMSL, in addition to The Registered Trustees of Millicom Tanzania Mobile Solutions, and Zantel MFS;

**"Mixx Togo"** refers to the Group's mobile financial services provider in Togo. The legal name of the related entity is TMoney S.A.;

**"MVola Comoros"** refers to the Group's mobile financial services provider in Comoros. The legal name of the related entity is Telco Money S.A.;

**"MVola Madagascar"** refers to the Group's mobile financial services provider in Madagascar. The legal name of the related entity is MVola S.A.;

**"Wananchi Group"** refers to the Wananchi Group (Holdings) Ltd and its subsidiaries, a group providing fibre to the home ("FTTH"), fibre to the business ("FTTB"), wholesale fibre capacity, and Digital TV services in Kenya, Tanzania, Uganda, Zambia, and Malawi and trading as Zuku or Simbanet in the majority of those markets.

**"Yas and Mixx Senegal"** refers to the Group's mobile and fixed-line telecommunication and digital and mobile financial services providers in Senegal. The related group of legal entities includes Maya Africa Holding, Saga Africa, Maya Senegal NV, Saga Africa Holdings Limited, and Mobile Cash SA;

**"Yas and Mixx Togo"** refers to the Group's mobile and fixed-line telecommunication and digital and mobile financial services providers in Togo. The related group of legal entities includes Agou Holding, Togocom, TogoCel, TogoTel, and TMoney S.A.;

**"Yas and MVola Comoros"** refers to the Group's mobile and fixed-line telecommunication and digital and mobile financial services providers in Comoros. The related group of legal entities includes Telecom Comoros Holding, Holdco SA, Telco Comoros, and Telco Money S.A.;

**"Yas Comoros"** refers to the Group's mobile and fixed-line telecommunication provider in Comoros. The legal name of the related entity is Telco Comoros;

**"Yas Madagascar"** refers to the Group's mobile and fixed-line telecommunication provider in Madagascar. The legal name of the related entity is Telecom Malagasy;

**"Yas Senegal"** refers to the Group's mobile and fixed-line telecommunication provider in Senegal. The legal name of the related entity is Saga Africa;

**"Yas Tanzania"** refers to the Group's mobile and fixed-line telecommunication providers in Tanzania. The related group of legal entities includes Honora Tanzania and some of its subsidiaries (namely, Telesis Tanzania Limited and Zantel);

**"Yas Togo"** refers to the Group's mobile and fixed-line telecommunication provider in Togo, which also currently incorporates some mobile financial services activities. The legal names of the related entities are Togocom, TogoTel and TogoCel;