



**AXIAN TELECOM HOLDING  
AND MANAGEMENT PLC**

**UNAUDITED  
CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

*FOR THE THREE MONTH PERIOD  
AND YEAR ENDED DECEMBER 31, 2025*



## CORPORATE INFORMATION

<b>COMPANY REGISTRATION No.</b>	7891		
		<b>Date of appointment</b>	<b>Date of resignation</b>
<b>DIRECTORS</b>	Mr. Hassanein Shahreza Hiridjee	December 29, 2023	-
	Mr. Nicolas Sylvestre-Boncheval	December 29, 2023	-
	Mr. Ahmud Ismael Parwiz Jugoo	December 29, 2023	-
	Mrs. Anja Blumert	June 20, 2025	-
	Mr. Hassan Jaber	June 20, 2025	-
	Mr. Afsar Azize Abdulla Ebrahim	June 20, 2025	-
	Mrs. Badiene Seynabou Ba	June 20, 2025	January 1, 2026
<b>ADMINISTRATOR &amp; SECRETARY</b>	Mr. Nicolas Sylvestre-Boncheval	December 29, 2023	
<b>REGISTERED OFFICE</b>	Burj Daman Unit Office-C503, Level 5 Dubai International Financial Centre Dubai United Arab Emirates		
<b>AUDITOR</b>	Deloitte & Touche (M.E.) Al Sila Tower, 11th Floor Abu Dhabi Global Market Square P.O. Box 990 Abu Dhabi United Arab Emirates		
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## DISCLAIMER

### Forward-looking statements

The unaudited condensed consolidated financial statements (the “financial statements”) may contain certain statements which are not historical facts and are forward-looking. We may from time to time make written or oral forward-looking statements in reports to shareholders and in other communications.

Forward-looking statements include statements concerning our plans, expectations, projections, objectives, targets, goals, strategies, future events, future operating revenues or performance, capital expenditures, financing needs, plans or intentions relating to any acquisitions, our competitive strengths and weaknesses, our business strategy, and the trends we anticipate in the industries and the political and legal environments in which we operate and other information that is not historical information.

Words such as “believe”, “anticipate”, “estimate”, “target”, “potential”, “expect”, “intend”, “predict”, “project”, “could”, “should”, “may”, “will”, “plan”, “aim”, “seek” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

The forward-looking statements contained in these financial statements are largely based on our expectations, which reflect the estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management’s assumptions about future events may prove to be inaccurate. We caution all readers that the forward-looking statements contained in these financial statements are not guarantees of future performance, and we cannot assure any reader that such statements will be realized, or the forward-looking events and circumstances will occur.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, many of which are beyond our control, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. For the avoidance of doubt, the Company does not accept any liability in respect of any such forward-looking statements.

### Non-IFRS financial measures

In these financial statements, 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 on page 54). 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.



## GROUP AND COMPANY INFORMATION AND BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (the “financial statements”) are the financial statements of Axian Telecom Holding and Management PLC (“Axian Telecom Holding” or the “Company”) and its subsidiaries, together the “Group”.

The Group is a pan-African telecommunications service provider, with consolidated operations across Tanzania, Madagascar, Togo, Senegal, Comoros, Uganda and DRC, and a non-consolidated joint venture operating in Réunion and Mayotte. Following the completion of the acquisition of Wananchi Group (Holdings) Ltd (“Wananchi”) on October 30, 2025, the Group has also acquired operations in Kenya, Zambia and Malawi. The Group also conducts its international bandwidth capacity operations through its DIFC subsidiary, Silver Links Limited (“Silver Links”).

The ultimate holding company of the Group, as at December 31, 2025, is Axian Telecom Holding and Management PLC, a public company limited by shares incorporated under the Companies Law of Dubai International Financial Centre (DIFC Law No.5 of 2018) (the “DIFC”) on December 29, 2023, under the registration number 7891 and under the name Axian Telecom Holding and Management Ltd. On June 2, 2025, the Company was converted into a public limited company under the Companies Law, DIFC Law No.5 of 2018, and changed its name from "Axian Telecom Holding and Management Ltd" to "Axian Telecom Holding and Management PLC".

Axian Telecom Holding, as Issuer, completed the offering of \$600,000,000 in aggregate principal amount of its 7.250% Senior Notes due 2030 (the “2030 Notes”), under an indenture dated July 11, 2025. Interest on the 2030 Notes will be paid semi-annually in arrear on January 11 and July 11 of each year, commencing on January 11, 2026. Interest on the 2030 Notes will accrue at a rate of 7.250% per annum. The 2030 Notes will mature on July 11, 2030.

### **Basis of preparation**

These unaudited condensed consolidated financial statements do not constitute statutory accounts and thus do not fully comply with International Financial Reporting Standards (“IFRS”), specifically, they do not comply with IFRS 34 “*Interim Financial Reporting*”. The principal accounting policies applied in the preparation of these financial statements are consistent with those of the Group’s audited financial statements for the year ended December 31, 2025.

The preparation of the unaudited condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported numbers. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

On May 31, 2024, Axian Telecom Holding through its subsidiary Axian Telecom, completed the acquisition of an additional 50% of the issued share capital of Telecom Comoros Holding, being the parent company of our joint operations in Comoros (together with the parent company referred to as “Yas and MVola Comoros”). The Group thereafter directly and indirectly controlled 93.28% of the voting rights in Yas and MVola Comoros. The operations of Yas and MVola Comoros are consolidated in these financial statements from May 31, 2024.

On December 3, 2024, the Group, through its subsidiary Axian Telecom Fibre Limited, entered into a share purchase agreement to acquire 100% of the issued share capital of Aptus Solutions Limited (“Aptus”), a company providing fibre to the home (“FTTH”), fibre to the business (“FTTB”), and wholesale fibre capacity services in Tanzania, and trading as GOfiber. The acquisition was completed on March 31, 2025 for an initial consideration of \$4.8 million. The Group has not yet completed the purchase price allocation exercise required by IFRS 31 – Business combinations and as a result, the value of goodwill at December 31, 2025 remains preliminary.



## GROUP AND COMPANY INFORMATION AND BASIS OF PREPARATION (CONTINUED)

### Basis of preparation (continued)

On August 17, 2024, the Group, through its subsidiary Axian Telecom Fibre Limited, entered into a share purchase agreement to acquire 99.63% of the issued share capital of Wananchi Group (Holdings) Ltd (the “Wananchi Group”), 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. The acquisition was completed on October 30, 2025 for an initial consideration of \$69.4 million. The Group has not yet completed the purchase price allocation exercise required by IFRS 3 – Business combinations and as a result, the value of goodwill at December 31, 2025 remains preliminary.

The impacts of the Wananchi Group, Aptus and Yas and MVola Comoros acquisitions are described in more detail in note 18. Given the value of revenue, gross assets, and Adjusted EBITDA of the Wananchi Group, Aptus and Yas and MVola Comoros, these acquisitions are not considered to be material acquisitions which require the disclosure of pro forma numbers in the financial statements in accordance with the reporting requirements under the 2030 Notes.

## OPERATING AND FINANCIAL REVIEW

### Highlights for the quarter

	3 month period ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Revenue	<b>467,503,273</b>	380,355,693	<b>1,691,427,300</b>	1,406,915,647
Operating profit	<b>119,814,778</b>	84,671,475	<b>501,759,418</b>	315,388,549
Adjusted EBITDA*	<b>206,105,362</b>	162,948,422	<b>728,376,285</b>	628,752,706
Adjusted EBITDA Margin*	<b>44.1%</b>	42.8%	<b>43.1%</b>	44.7%
			<b>As at December 31, 2025</b>	As at December 31, 2024
			<b>Units'000</b>	Units'000
Revenue generating subscribers (“RGS”)			<b>43,755</b>	40,175
Active data users			<b>14,054</b>	12,316
Active MFS users			<b>17,838</b>	15,976
			<b>Units</b>	Units
Owned Towers			<b>4,804</b>	4,426
Shared Towers			<b>3,483</b>	2,997
Tenants on Shared Towers			<b>4,632</b>	3,735
Tenancy Ratio			<b>1.33x</b>	1.25x

\* Non-IFRS measures are presented here to provide users with information which is regularly reviewed by management. Refer to Note 16 for a reconciliation of the non-IFRS measures to their nearest IFRS equivalent. 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.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### Operating results and market data

#### *Revenue generating subscribers and other operational key performance indicators*

Revenue generating subscribers increased by 3.6 million (or 8.9%) during the year ended December 31, 2025, resulting in 43.8 million RGS as at December 31, 2025. Active data users and Active MFS users have increased by 1.7 million (or 14.1%) and 1.9 million (or 11.7%), respectively, during the same period, resulting in 14.1 million Active data users and 17.8 million Active MFS users at December 31, 2025.

The increase in RGS for the year ended December 31, 2025, of 3.6 million, is primarily driven by Yas Tanzania which saw an increase of 1.5 million RGS (or 8.0%) in the period. Yas Madagascar, Yas Togo, Yas Senegal, and Yas Comoros also saw increases in RGS of 1.0 million (or 9.0%), 0.4 million (or 9.5%), 0.6 million (or 11.4%), and 0.03 million (or 11.5%), respectively, in the same period.

The increase in Active data users for the year ended December 31, 2025, of 1.7 million, is primarily driven by Yas Senegal and Yas Togo, which saw increases of 0.5 million (or 24.4%), and 0.6 million (or 26.5%), respectively for the period. Yas Madagascar and Yas Tanzania each saw increases of 0.4 million and 0.2 million Active data users, representing growth of 13.3% and 4.7%, respectively during the same period.

The increase in Active MFS users for the year ended December 31, 2025, of 1.9 million, is primarily driven by Mixx Tanzania which saw an increase of 1.7 million (or 16.8%). Our Active MFS users also increased by 0.5 million and 0.05 million in Mixx Togo and Mvola Comoros, respectively, representing year-on-year growth of 26.4% and 46.5%, respectively.

During the year ended December 31, 2025, we have increased the number of Owned Towers and Shared Towers by 378 and 486, respectively. The increase in Owned Towers is mainly from increases of 197 and 59 Owned Towers in our Tanzania and Togo operations, respectively. We also saw increases in Owned Towers in our operations in Madagascar, Uganda, and DRC of 27, 49 and 40, respectively; Owned Towers are also Shared Towers in these markets.

Our increase in Shared Towers for the year ended December 31, 2025, exceeds the increase in Owned Towers, due to our Tanzania operations where we transferred a portion of our Owned Towers to Towerco of Africa Tanzania Limited in Q2'25 and Q4'25; thereby increasing the number of Shared Towers in our Tanzania operation by 370, compared to an increase of 197 Owned Towers in the same period. At December 31, 2025, we still hold 77 Owned Towers in our operations in Tanzania, which are not yet Shared Towers; we expect to convert the majority of these to Shared Towers in H1'26.

Our Tenants on Shared Towers also increased by 897 in the same period due to net increases in our Madagascar, Uganda, and DRC operations of 28, 424, and 47, respectively, and from an addition of 398 Tenants in our Tanzania operation, following the conversion of the majority of our Owned Towers to Shared Towers. Our Tenancy Ratio increased by 0.08x, to 1.33x, during the same period, driven in large part by the increase in Tenants on Shared Towers in our Uganda operation, where the Tenancy Ratio sits at 1.87x at the end of the period.

#### *Revenue*

Revenue for Q4'25 increased year-on-year by \$87.1 million or 22.9%, to \$467.5 million, compared to \$380.4 million in Q4'24, and includes \$11.2 million of revenue from the Wananchi Group, without which we would reflect a year-on-year increase for Q4'25 of \$75.9 million, or 20.0%. The increase of \$75.9 million is mainly driven by our operations in Tanzania and Madagascar, which increased by \$30.3 million (or 20.9%) and \$18.9 million (or 18.3%) year-on-year, respectively. Our operations in Togo, Senegal, Comoros, and Uganda also achieved year-on-year revenue increases of \$12.1 million (or 17.6%), \$8.1 million (or 18.1%), \$3.7 million (or 42.8%), and \$2.1 million (or 38.9%) for the same period, while our operations in other markets reflect a year-on-year aggregate increase of \$0.9 million, mainly representing revenues in our Infrastructure segment.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### *Revenue (continued)*

Revenue for the year ended December 31, 2025 increased year-on-year by \$284.5 million or 20.2%, to \$1,691.4 million, compared to \$1,406.9 million in the prior year. The year-on-year increase includes \$11.2 million from the Wananchi Group, and an increase of \$22.7 million from Yas and Mvola Comoros, which was only partially consolidated in the prior year period, and reflects consolidated revenues of \$42.9 million in the current year compared to \$20.2 million in the prior year. The remaining increase of \$250.6 million, excluding the Wananchi Group and Yas and Mvola Comoros, is mainly comprised of increases in revenue related to our operations in Tanzania and Madagascar, which increased year-on-year by \$122.8 million (or 23.7%), and \$71.5 million (or 18.2%), respectively. Our operations in Togo, Senegal, and Uganda also achieved year-on-year revenue increases of \$29.1 million (or 10.6%), \$21.4 million (or 12.4%), and \$5.9 million (or 30.0%), respectively for the same period, while our operations in other markets reflect a year-on-year aggregate increase of \$1.9 million, mainly representing capacity and commission revenues in our Infrastructure segment.

The year-on-year increase in revenue in Tanzania for Q4'25 is mainly comprised of increases of \$21.0 million (or 20.9%) and \$9.9 million (or 22.2%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively, while the increase for the year ended December 31, 2025 is mainly comprised of increases of \$85.5 million (or 24.4%) and \$35.5 million (or 22.3%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively.

These increases are primarily driven by the increases in RGS, Active data users, and active MFS users of 8.0%, 4.7%, and 16.8%, respectively, resulting in increased data consumption activity, while increasing our average revenue per user from our mobile (data and voice) and mobile financial services users, with our blended average revenue per user increasing by almost 5.0% year-on-year. We also reflect year-on-year increases of \$0.8 million and \$18.3 million for Q4'25 and the year ended December 31, 2025, respectively, related to the sale of devices and customer equipment, mainly driven by our device financing products. Revenues from our content and VAS and fixed residential products also reflect year-on-year increases of over 23.0% for both periods.

The year-on-year increase in revenue in Madagascar for Q4'25 is primarily comprised of increases of \$12.3 million (or 16.7%) and \$4.4 million (or 18.0%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively. The increase for the year ended December 31, 2025, is mainly comprised of increases of \$35.8 million (or 12.9%) and \$32.5 million (or 35.2%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively. We also reflect a year-on-year increase in infrastructure revenues in Madagascar of 11.9% for the year ended December 31, 2025.

These increases are primarily driven by the year-on-year increase in activity, resulting from increases in RGS and Active data users of 9.0% and 13.3%, respectively while our Active MFS users decreased by 9.3% for the same period. We reflect increased mobile and data consumption per user, which resulted in an increase in blended average revenue per user in the year ended December 31, 2025, (including MFS revenue) of over 8.0%. While we have seen a drop in Active MFS users, this has resulted from relatively inactive users, as we have increased average revenue per user from our MFS services by over 25%. We also reflect year-on-year increases of \$2.3 million and \$5.7 million for Q4'25 and the year ended December 31, 2025, in respect of revenue from the sale of devices and customer equipment, mainly driven by our device financing products.

Our year-on-year growth in our Togo and Senegal markets for Q4'25 and year ended December 31, 2025, is primarily driven by our Mobile and fixed-line communications segment, reflecting the impact of our growing Active data user base, which grew by 26.5% in Togo and 24.4% in Senegal over the last twelve months. In Senegal we have also seen a year-on-year increase in average revenue per user of over 10.0%, driven by higher data consumption.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### Revenue (continued)

Our year-on-year revenue growth for Q4'25 includes aggregate positive foreign exchange translation impacts of \$28.5 million (or 6.5%), primarily from our Tanzania, Togo, Senegal, and Comoros operations, which reflect positive foreign exchange translation impacts of between 7.2% and 9.1%. Our Madagascar and Uganda markets also reflect positive translation impacts of between 3.3% and 3.5% for the quarter.

Our year-on-year revenue growth for the year ended December 31, 2025, includes aggregate positive foreign exchange translation impacts of \$45.7 million (or 2.8%), primarily from our Tanzania, Togo, Senegal, Comoros, and Uganda operations, which reflect translation impacts of between 3.6% and 4.5% for the year. Our Madagascar operation reflects a modest positive translation impact of \$0.7 million (or 0.2%).

Revenue by segment is presented below:

#### For the three month period ended:

	<b>December 31, 2025</b>	December 31, 2024	Movement	Movement
	<b>USD</b>	USD	USD	%
Mobile and fixed-line communications	<b>360,488,294</b>	293,983,553	66,504,741	22.6%
Infrastructure	<b>18,728,702</b>	13,684,614	5,044,088	36.9%
Digital and mobile financial services	<b>84,766,860</b>	69,702,773	15,064,087	21.6%
Other	<b>3,519,417</b>	2,984,753	534,664	17.9%
	<b>467,503,273</b>	<b>380,355,693</b>	<b>87,147,580</b>	<b>22.9%</b>

#### For the year ended:

	<b>December 31, 2025</b>	December 31, 2024	Movement	Movement
	<b>USD</b>	USD	USD	%
Mobile and fixed-line communications	<b>1,295,175,963</b>	1,094,395,955	200,780,008	18.3%
Infrastructure	<b>67,034,845</b>	55,195,685	11,839,160	21.4%
Digital and mobile financial services	<b>324,721,005</b>	253,963,002	70,758,003	27.9%
Other	<b>4,495,487</b>	3,361,005	1,134,482	33.8%
	<b>1,691,427,300</b>	<b>1,406,915,647</b>	<b>284,511,653</b>	<b>20.2%</b>

### Operating costs

Total operating costs increased by \$57.1 million year-on-year for Q4'25, to \$359.4 million, compared to \$302.3 million in Q4'24. The year-on-year increase includes an increase from the Wananchi Group of \$14.4 million and a favorable year-on-year fair valuation impact of \$8.9 million, mainly from of our investment in JUMIA Technologies AG (NYSE: JMIA) ("JMIA"). Without this aggregate impact we would reflect a like-for-like increase in operating costs of \$51.6 million, or 17.1%.

Total operating costs increased by \$99.2 million for the year ended December 31, 2025, to \$1,207.6 million, compared to \$1,108.4 million in the year ended December 31, 2024. The year-on-year increase includes increases of \$11.0 million and \$14.4 million related to Yas and Mvola Comoros and the Wananchi Group, respectively, and a favorable year-on-year fair valuation impact from our investments of \$115.1 million, mainly from our investment in JMIA. Without these aggregate impacts, we would have achieved a like-for-like year-on-year increase in operating costs of \$189.0 million, or 17.0%.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### *Operating costs (continued)*

The year-on-year increase of \$51.6 million for Q4'25, excluding the impact of the Wananchi Group and fair valuation impacts of our investments, is primarily comprised of an increase in depreciation and amortization of \$20.4 million, an increase in government and regulatory costs of \$12.0 million, an increase in commission to sales agents of \$8.7 million, an aggregate increase in technology operation costs and interconnection and roaming of \$9.4 million, an increase in non-technical professional fees of \$5.1 million, an aggregate increase in provisions for, and write-offs of, bad debts and nano-loans of \$3.3 million, an increase in staff costs of \$1.5 million, and an increase in costs of devices and equipment of \$1.2 million. This aggregate increase is partially offset by a decrease in advertising and distribution costs of \$8.5 million, and a decrease in impairment of property, plant and equipment and intangible assets of \$1.2 million.

The year-on-year increase of \$189.0 million for the year ended 31 December 2025, excluding the impact of Yas and Mvola Comoros, the Wananchi Group, and fair valuation impacts of our investments, is primarily comprised of an increase in aggregate depreciation and amortization and impairment of property, plant and equipment and intangible assets of \$29.7 million, an increase in government and regulatory costs of \$33.8 million, an increase in commission to sales agents of \$27.3 million, an aggregate increase in technology operation costs and interconnection and roaming of \$24.2 million, an increase in staff costs of \$24.6 million, an aggregate increase in provisions for, and write-offs of, bad debts and nano-loans of \$13.8 million, an increase in non-technical professional fees of \$6.6 million, an increase in advertising and distribution costs of \$5.2 million, and increases in costs of devices and equipment and other operating expenses of \$14.0 million and \$9.8 million, respectively.

In all cases excluding the impact of the Wananchi Group, Yas and Mvola Comoros (where applicable), and the favorable fair valuations of our investments:

- The year-on-year increases in respect of staff costs are primarily driven by a general increase in staff numbers (in particular staff at the group level), and an increase in average wages and welfare benefits, such as medical insurance, in our operating entities. We also reflect year-on-year increase in travel costs primarily driven by group staff travel into the operating markets, and by differences in cost classification in the prior year, resulting in some staff costs being classified as other operating expenses or technical professional fees in the comparative period.
- The year-on-year increases in government and regulatory costs are primarily driven by new revenue-based levies imposed by the regulators in Togo (in respect of mobile and fixed revenues) and in Madagascar (in respect of mobile money revenues); with these two operations contributing an aggregate of \$6.4 million and \$20.0 million to the Q4'25 and year-to date increases, respectively. We also reflect a larger than normal increase in Yas and Mixx Senegal on account of their additional license acquired in late 2024, and reflect regular annual increases in frequency fees and regulatory costs from increased activity, and sales volumes in our Mobile and fixed-line communications as well as Digital and mobile financial services segments, as reflected by the increase in revenue in those segments and by the increase in RGS and Active MFS users.
- The year-on-year increases in cost of devices and equipment are primarily related to increased device sales in Madagascar and Tanzania, through our device financing products in those markets, which reflect an aggregate year-on-year increases in revenues from the sale of devices and customer equipment of \$3.1 million and \$24.0 million for Q4'25 and the year ended December 31, 2025, respectively. We also had an increase in the cost of equipment related to our datacenter operations, representing the cost of equipment sold to our datacenter clients as part of their deployments in our datacenters, and an increase from our retail operations through Digital Retail Limited.
- The year-on-year increase in advertising and distribution costs for the year ended December 31, 2025, primarily reflects the cost of the Yas and Mixx rebranding performed in November 2024, for which we continued to incur costs in respect of advertising campaigns and promotional merchandise in the current year. We also reflect increased costs from advertising at trade fairs and national events, with these costs increasing in 2025 due to the rebranding, resulting in more sizeable campaigns. In Q4'25, we have seen these costs return to normal levels following large campaigns in the first three quarters of 2025 and thus reflect a significant year-on-year decrease for the quarter.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### *Operating costs (continued)*

- The year-on-year increases in technology operating costs are primarily driven by increases in site maintenance costs and materials, and by increases in technical professional fees and network software costs which primarily relate to network monitoring and optimization costs on account of our increased network size, particularly in Madagascar, Comoros, and Tanzania. Our increases in site maintenance costs and materials also reflect the impacts of the increased number of Owned Towers in our infrastructure operations, and for the year ended December 31, 2025, also include significant one-off costs related to repairs of sites and fiber in Yas Madagascar on account of a particularly severe cyclone season in Q1'25. We also reflect increased maintenance costs in Silver Links on account of increased subsea capacity which is subject to annual maintenance charges, increased energy costs on account of increases in Shared Towers and increased energy costs in Comoros where we own our Towers, and increases in the costs of our content and VAS services, aligned with our content and VAS revenue increases. Our operations in Senegal also incurred one-off costs in Q4'25 relating to the use of extra space on their leases tower sites.
- The year-on-year increases in respect of depreciation and amortization include modest increases in depreciation of right-of-use assets as we expanded our lease portfolio on account of new sites and operations, and increases in depreciation of property, plant, and equipment of \$19.6 million and \$30.0 million for Q4'25 and the year ended December 31, 2025, respectively; mainly driven by our increased network size, especially in our infrastructure operations where we have significantly increased the number of Shared Towers.
- The year-on-year increases in respect of commissions to sales agents are primarily driven by increased sales (especially mobile money services), which drive our increased year-on-year revenues; but which reflect slightly lower year-on-year percentage increases than our revenue, as we benefit from economies of scale. We have also increased our customer acquisition activities in some of our markets, resulting in a temporary increase in commissions in those markets.
- The year-on-year increases in costs associated with the write-off, provisioning and impairment of financial and contract assets, mainly result from credit loss provisions in respect of nano-loan customers and device finance customers which have both increased year-on-year, mostly in line with the increase in the value of nano-loans granted and the value of device financing credit. The value of nano-loans extended to customers has increased by 31.7% year-on-year for the year ended December 31, 2025, while changes in lending strategy and conditions also impacted the amount of bad debts incurred.
- The year-on-year increase in non-technical professional fees relates mainly to advisory services for potential and completed M&A transactions (including the acquisition of the Wananchi Group and related post-acquisition advisory), and other strategic advisory services. We also reflect an increase in support costs for call center services and temporary contractors in our operations in Tanzania and Senegal.
- The year-on-year increases in other operating expenses are primarily driven by increases in general IT expenses, donations, short term rentals in respect of vehicles, operating taxes and levies, insurance costs, and shared utility costs for offices and retail outlets. We also reflect one-off costs related to the termination of a subsea IRU capacity agreement in Tanzania and costs associated with the limitations of VAT input deductibility in Madagascar, as the proportion of non-vatable income has increased year-on-year in our Digital and mobile and financial services operations there. These aggregate increases are partially offset by decreases in penalty costs and accruals for litigations.

### *Other operating income, and non-operating income and expenses*

Other operating income was \$11.7 million for Q4'25 compared to \$6.6 million for Q4'24, and \$17.9 million for the year ended December 31, 2025, compared to \$16.8 million in the prior year comparative period. The year-on-year increase for Q4'25 of \$5.1 million is mainly related to one-off income from the derecognition of waived and aged supplier balances and unused airtime, and from the release of government grants related to coverage expansion and ancillary product sales, primarily in our Madagascar and Tanzania operations. The year-on-year decrease for the year ended December 31, 2025, of \$1.1 million, is also mainly related to the derecognition of waived and aged supplier balances and unused airtime.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### *Other operating income, and non-operating income and expenses (continued)*

Net non-operating income decreased by \$19.7 million for Q4'25, mainly due to a gain of \$19.4 million related to a post-acquisition settlement recognized on the prior year, and from a decrease in profits from the remeasurement of asset retirement obligations of \$0.4 million, which arise when the decrease in the asset retirement obligation exceeds the carrying value of the decommissioning assets.

### *Net finance costs*

Our net finance costs for Q4'25 were \$62.8 million, compared to \$13.1 million in Q4'24, representing a year-on-year increase of \$49.7 million. Our net finance costs for the year ended December 31, 2025, were \$198.5 million, compared to \$160.7 million in the prior year; representing a year-on-year increase of \$37.8 million.

The increase in net finance costs for Q4'25 is primarily driven by an increase in net foreign exchange losses of \$44.0 million, with Q4'25 reflecting net foreign exchange losses of \$10.0 million compared to net foreign exchange gains of \$34.0 million in Q4'24. The foreign exchange gains in Q4'24 were primarily driven by our Tanzania operations, where the strengthening of the Tanzanian Shilling at the end of 2024 resulted in significant gains on the remeasurement of USD denominated loans and trade payables, and Euro denominated letters of credit. This strengthening was not repeated in Q4'25, where we saw foreign exchange losses mainly in our operations in Madagascar and Tanzania, where the local currency has depreciated against the USD and Euro in the period.

We also reflect a year-on-year increase in interest expense on bonds in Q4'25, representing the impact of the increased bond borrowing from \$420.0 million to \$600.0 million, and year-on-year increases in interest expenses on bank loans, bank overdrafts, and lease liabilities, all due to increased liability balances.

In the same period, we also recognized an increase in losses from the valuation of derivatives of \$1.1 million, primarily related to the embedded derivatives in the 2030 Notes, which saw a decrease in value of \$3.2 million in the quarter.

The increase in net finance costs for the year ended December 31, 2025, is mainly due to an increase in interest on bond borrowings, driven by the increased borrowing value and by the settlement premium and write-off of unamortized costs on the settled 2027 Notes. We also reflect a decrease in net fair valuation gains on derivative instruments of \$4.8 million for the period, mainly driven by the derecognition of the balance of the embedded derivative in the 2027 Notes, which was derecognized when those 2027 Notes were settled.

We also reflect year-on-year increases in interest on bank borrowings, interest on bank overdrafts, and interest on lease liabilities of \$8.0 million, \$2.0 million, and \$2.3 million respectively, all due to increased liability balances. Our net other interest expense also increased by \$3.6 million, from a cost of \$6.6 million in the prior year, to \$10.2 million; mainly as a result of increased interest on supplier financing.

The impact of movements in exchange rates in Tanzania have also resulted in foreign exchange losses for the period, which are partially offset by gains in Togo, Senegal, and Mauritius, all owing to the strengthening of the Euro against the USD in the period.

The above aggregate adverse impacts for the quarter and year ended December 31, 2025 are partially offset by year-on-year increases in interest income of \$1.5 million and \$3.9 million for the quarter and year respectively, primarily on mobile money float deposits, and by decreases in interest on asset retirement obligations of \$2.3 million and \$1.8 million for the quarter and year respectively, driven by lower applied discount rates when compared to the prior year.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### *Share of profit in joint ventures and associates*

Our share of profit in joint ventures and associates decreased year-on-year by \$2.2 million for Q4'25 and by \$10.9 million for the year ended December 31, 2025. The decrease for Q4'25 results from a decrease in aggregate profits from BNI Madagascar and IOFHL of \$4.4 million, after our investments in these two entities were distributed to the shareholder in January 2025, which is partially offset by an increase in profits from Télécom Réunion Mayotte of \$2.2 million.

The decrease for the year ended December 31, 2025 results from a decrease in profits from Télécom Réunion Mayotte of \$0.2 million, a decrease in aggregate profits from BNI Madagascar and IOFHL of \$10.4 million, and from a decrease in profits from Yas and Mvola Comoros of \$0.4 million; the latter having become a subsidiary in June 2024 and thus no longer contributing to share of profit in associates in 2025.

Full-year profits from Télécom Réunion Mayotte decreased by 1.8% year-on-year, reflecting an impressive recovery in Q4'25, following large losses from a severe cyclone season in Q1'25.

### *Income tax*

Income tax charge decreased by \$22.7 million year-on-year for Q4'25, mainly driven by a favorable movement in deferred tax, resulting in deferred tax credits of \$4.0 million in the current year, compared to deferred tax cost of \$24.1 million in the comparative period. We also reflect a decrease in current income tax expense of \$2.3 million for the same period, and an increase in withholding tax cost of \$7.7 million which partially offsets the impact of decreased deferred and current income taxes.

Income tax charge increased by \$5.7 million year-on-year for the year ended December 31, 2025, mainly due to increases in withholding tax cost and current income tax expense of \$7.0 million and \$5.3 million, respectively. These aggregate increases are partially offset by favorable movement in deferred tax, resulting in deferred tax credits of \$5.2 million in the current year, compared to deferred tax cost of \$1.4 million in the comparative period.

The increase in net deferred income tax credits in quarter and full-year periods is primarily driven by increased deferred tax assets in respect of leases, allowances for bad debts, and unrealized foreign exchange losses, partially offset by a decrease in deferred tax assets in respect of assessed losses for the full-year period, and an increase in deferred tax liabilities related to timing differences on property, plant, and equipment and intangible assets. In Q4'25, we reflect significant deferred tax credits from the recognition of deferred tax assets on assessed losses in our Uganda operation, and from the increase in deferred tax assets on unrealized foreign exchange in our Tanzania operations.

The year-on-year increase in current income tax expense for the year ended December 31, 2025, is primarily driven by increased operating and taxable profits in our Yas and Mixx Togo, Yas and Mixx Tanzania, and group operations, as well as from our international capacity business, while increased capital expenditures (and thus capital allowances) and bad debt write-offs in our Mvola Madagascar and most of our Yas operations partially offset the impact of increased taxable profits. This latter effect is most evident in Q4'25 where we reflect the year-on-year decrease in current income tax expense driven by the timing of capital purchases and thus capital allowances for property, plant, and equipment, and by the timing of provisioning of accounts and loans receivable.

Our withholding tax expense is primarily related to interest payments and payments in respect of recharges for services rendered and international capacity. These payments are made to Axian Telecom, Axian Telecom Holding, Axian Telecom Middle East Management and Technical Services Limited, and Silver Links by the subsidiaries of the Group. These charges are subject to withholding taxes when the counterparties settle the invoice or the accrued interest.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### *Profit for the period*

Our net profit decreased by \$13.9 million year-on-year for Q4'25 and increased by \$112.2 million for the year ended December 31, 2025. The increase in profits for Q4'25 includes losses from the Wananchi Group of \$3.5 million, without which we would have reflected a decrease of \$10.4 million. The increase in profits for the year ended December 31, 2025, includes an aggregate year-on-year increase in net profits associated with Yas and Mvola Comoros and the Wananchi Group of \$9.5 million, without which we would reflect a year-on-year increase in net profits of \$102.7 million.

Excluding the impact of the Wananchi Group, the decrease in profits for Q4'25 results mainly from a decrease in net non-operating income of \$19.6 million and an increase in net finance costs of \$49.7 million. These aggregate adverse impacts are partially offset by an increase in operating profits of \$38.3 million, resulting from a 20.0% increase in revenues, partially offset by a 14.1% increase in operating costs, and from a decrease in tax expense of \$23.0 million.

Excluding the impact of Yas and Mvola Comoros and the Wananchi Group, the increase in profits for the year ended December 31, 2025, results mainly from an increase in operating profits of \$177.5 million, driven by increased revenues and other operating income which are partially offset by increased operating costs. The increase in operating income also includes a favorable fair valuation impact of \$116.8 million, without which we would reflect an increase in operating profits of \$60.7 million (or 19.2%). The increase in operating profits is partially offset by a decrease of \$19.7 million in net non-operating income, an increase in net finance costs of \$39.4 million, a decrease in share of profit in associates of \$10.9 million, and an increase in income tax expense of \$4.7 million.

### *Adjusted EBITDA*

Our Adjusted EBITDA for Q4'25 increased year-on-year by \$43.2 million (or 26.5%), to \$206.1 million in Q4'25, compared to \$162.9 million in Q4'24, while our Adjusted EBITDA for the year ended December 31, 2025, increased year-on-year by \$99.6 million (or 15.8%), to \$728.4 million, compared to \$628.8 million in the prior year comparative period. Excluding the impact of the Wananchi Group for Q4'25 and the aggregate impact of Yas and Mvola Comoros and the Wananchi Group for the year ended December 31, 2025, we reflect year-on-year increases in Adjusted EBITDA of \$46.4 million, or 28.5% and \$90.5 million, or 14.4%, respectively.

The year-on-year increase in Adjusted EBITDA for both periods reflects the increase in operating profits, excluding non-cash operating costs such as depreciation and amortization, and non-cash operating profits such as the fair valuation gains on our JMIA shares. The year-on-year increase in Adjusted EBITDA is adversely impacted by increases in operating costs, resulting primarily from increased device costs, government and regulatory costs (on account of new levies in Togo and Madagascar), commissions to sales agents, provisions for financial and contract assets, advertising and distribution costs, and technology operation costs. As discussed above, the increase in advertising and distribution costs includes rebranding costs which are not expected to be maintained at these levels in future periods.

Our Adjusted EBITDA growth for Q4'25 also includes aggregate favorable foreign exchange translation impacts of \$12.9 million (or 6.9%) from most of our operations, with Tanzania, Togo, Madagascar, and Senegal reflecting positive impacts of \$5.4 million (or 7.2%), \$2.9 million (or 8.7%), \$2.2 million, (or 3.2%), and \$1.8 million (or 7.9%), respectively.

Our year-on-year Adjusted EBITDA growth for the year ended December 31, 2025, also includes aggregate favorable foreign exchange translation impacts of \$20.2 million (or 2.8%), primarily from our Tanzania, Togo, and Senegal operations which reflect favorable foreign exchange transaction impacts in the period of \$9.8 million (or 3.6%), \$5.5 million (or 4.2%), and \$3.3 million (or 4.3%), respectively.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### Statements of cash flow and liquidity

The Group had cash and cash equivalents (net of bank overdrafts) of \$153.8 million as at December 31, 2025 (December 31, 2024: \$110.5 million), of which a total of \$72.3 million (December 31, 2024: \$44.4 million) was held in either USD or Euro.

#### *Net cash generated from operating activities*

Net cash generated from operating activities increased by \$50.6 million year-on-year for Q4'25 and by \$18.6 million for the year ended December 31, 2025.

The year-on-year increase for Q4'25 is comprised of an increase in operating cash flows, before changes in working capital, of \$27.4 million (or 15.6%), a positive year-on-year impact from working capital changes of \$26.8 million, an increase in interest received of \$1.4 million, and a decrease in tax paid of \$1.5 million. These aggregate positive impacts are partially offset by year-on-year increases in interest paid on borrowings and lease liabilities, of \$4.0 million and \$2.5 million, respectively.

The year-on-year increase for the year ended December 31, 2025, is primarily due to an increase in operating cash flows, before changes in working capital, of \$120.6 million (or 19.6%), and an increase in interest received of \$3.8 million. These aggregate positive impacts are partially offset by a year-on-year increase in tax paid of \$20.6 million, increases in interest paid on borrowings and lease liabilities, of \$6.1 million and \$4.2 million, respectively, and an adverse year-on-year impact from working capital changes of \$74.9 million.

The working capital movements for the year ended December 31, 2025, are mainly driven by increasing device financing sales and increased postpaid revenues which have in turn increased the value of accounts receivable. We also reflect increased receivables from timing of billing for tower rentals, capacity contracts in our subsea cable business, and from advance payments to certain suppliers. During 2025 we have also significantly increased device stocks on account of our growing device financing programme, ensuring that we hold sufficient stock to meet demand in early 2026.

#### *Net cash used in investing activities*

Net cash outflows used in investing activities increased by \$120.9 million year-on-year for Q4'25, primarily due to a year-on-year increase of \$62.6 million in cash outflows from the purchase of investments in subsidiaries (net of cash acquired), reflecting the purchase of the Wananchi Group in the current year. In Q4'25 we had an aggregate year-on-year increase of \$49.7 million in cash outflows for the purchase of property, plant, and equipment and intangible assets, mainly from purchases in our Togo, Senegal, and Madagascar markets where we have accelerated some of our purchases in order to ensure early 2026 deployment to support our network enhancements, particularly in Togo and Senegal. We also reflect a year-on-year decrease in cash inflows from dividends received from associates of \$7.1 million (having received the majority of these in Q3 of the current year compared to Q4 in the prior year), and an increase in cash outflows from loans granted to minority interests of \$6.0 million. These adverse cash flow impacts are partially offset by an increase in cash inflows from government grants of \$3.0m (mainly from Uganda), and a positive impact from net deposits refunded of \$1.6 million.

Net cash outflows used in investing activities increased by \$121.7 million year-on-year for the year ended December 31, 2025, primarily due to a year-on-year increase of \$69.5 million in cash outflows from the purchase of investments in subsidiaries (net of cash acquired), reflecting the purchase of the Wananchi Group and Aptus in the current year, and from a year-on-year increase of \$36.5 million in cash outflows for the purchase of financial assets at fair value through profit or loss, representing mainly our purchase of shares in JMIA. We also reflect a year-on-year increase of \$22.6 million in cash outflows for the purchase of property, plant, and equipment and intangible assets, mainly from purchases described in our Q4'25 paragraph above, an increase in cash outflows from loans granted to minority interests of \$6.0 million, and a year-on-year decrease of \$0.7 million in proceeds from the sale of property, plant and equipment. These aggregate cash outflow impacts are partially offset by a year-on-year increase in dividends received from associates of \$9.4 million, an increase in cash inflows from government grants of \$1.0m, and a positive impact from net deposits refunded of \$2.4 million.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### Statements of cash flow and liquidity (Continued)

#### *Net cash used in investing activities (Continued)*

Our cash outflows from the purchase of property, plant and equipment, and intangible assets for the year ended December 31, 2025, of \$390.1 million, include an aggregate increase in creditors for capital expenditure of \$6.4 million, reflecting the increased volume of capital expenditures made in Q4'25, which is mostly offset by significant settlements of these creditor balances in our Togo, Senegal, and Madagascar operations in the period. We also reflect aggregate additions of property, plant and equipment, and intangible assets of \$380.8 million in the period, primarily related to our network expansion plans in Togo, Senegal, and Madagascar, the acquisition of IRU capacity and additional frequency in Tanzania, the deployment of network monitoring software in Senegal and Togo, increased datacenter investments in Senegal and Madagascar, as well as tower construction activities in all of our Towerco of Africa operations.

Our Towerco of Africa, Silver Links, and datacenter operations contributed an aggregate of \$83.8 million (or 21.0%) of the cash outflows from capital expenditure in the year ended December 31, 2025.

#### *Net cash used in or generated from financing activities*

We had net cash inflows from financing activities of \$16.7 million for Q4'25, compared with net cash outflows of \$11.3 million in the prior year comparative period, implying a year-on-year net favorable impact of \$28.0 million. This net cash inflow impact is primarily related to a year-on-year increase in proceeds from bank borrowings of \$33.4 million and a year-on-year decrease in payments for dividends of \$1.2 million. This aggregate positive cashflow impact is partially offset by year-on-year increases in cash outflows from the repayment of bank borrowings, payment of lease liabilities, and payment of loan transaction costs of \$1.9 million, \$4.5 million, and \$1.5 million, respectively.

We had net cash inflows from financing activities of \$84.0 million for the year ended December 31, 2025, compared with net cash outflows of \$69.3 million in the prior year comparative period; a year-on-year net favorable impact of \$153.3 million. This net cash inflow impact is primarily related to the refinancing of the 2027 Notes, which resulted in a net cash inflow impact of \$155.8 million, after the payment of the redemption premium and issuance costs. We also reflect a year-on-year decrease in cash outflows for the repayment of bank borrowings of \$18.3 million, an increase in proceeds from bank loans of \$17.6 million, and a year-on-year decrease in payments for loan transaction costs of \$2.0 million. This aggregate positive cashflow impact is partially offset by year-on-year increases in cash outflows from the payment of dividends, and payment of lease liabilities, of \$26.9 million and \$15.2 million, respectively.

Refer to note 14 for more information regarding facilities and borrowings drawn down and repaid during the year ended December 31, 2025.



## CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the three month and year ended December 31, 2025

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
Revenue (Note 3)	467,503,273	380,355,693	1,691,427,300	1,406,915,647
Cost of devices and equipment (Note 5)	(16,519,678)	(14,872,067)	(57,399,337)	(42,618,032)
Cost of interconnection and roaming (Note 5)	(12,643,594)	(11,299,150)	(43,922,482)	(42,360,427)
Government and regulatory costs (Note 5)	(33,104,531)	(20,830,673)	(120,154,571)	(85,300,328)
Advertising and distribution costs (Note 5)	(5,143,804)	(13,560,613)	(32,483,447)	(27,068,879)
Commission to sales agents (Note 5)	(60,430,872)	(51,212,276)	(220,791,853)	(190,573,232)
Net impairment losses on financial and contract assets (Note 5)	(9,436,885)	(6,291,474)	(33,158,059)	(18,777,619)
Technology operation costs (Note 5)	(44,712,902)	(31,394,666)	(144,135,668)	(113,549,012)
Staff costs (Note 5)	(52,477,470)	(49,054,218)	(188,403,325)	(160,097,971)
Other operating expenses (Note 5)	(27,746,112)	(25,867,946)	(114,884,304)	(100,480,106)
Derecognition of financial assets (Note 5)	(128,985)	(67,052)	(529,249)	(1,253,982)
Professional fees, non-technical (Note 5)	(13,482,617)	(8,411,384)	(38,374,423)	(31,043,075)
Depreciation and amortization (Note 5)	(91,358,225)	(67,233,367)	(327,843,770)	(294,024,538)
Impairment of non-financial assets (Note 5)	(1,983,335)	(3,160,554)	(2,286,255)	(2,853,863)
Other income (Note 4)	11,675,284	6,621,763	17,909,322	16,834,214
Net gain on financial assets at fair value through profit or loss (Note 5)	9,805,231	949,459	116,789,539	1,639,752
<b>OPERATING PROFIT</b>	<b>119,814,778</b>	<b>84,671,475</b>	<b>501,759,418</b>	<b>315,388,549</b>
Finance income (Note 6)	4,447,238	11,115,931	63,591,202	44,484,289
Finance costs (Note 6)	(67,290,553)	(24,168,385)	(262,132,814)	(205,165,904)
Non-operating income (Note 4)	463,872	20,129,438	1,779,559	21,689,216
Non-operating expenses (Note 4)	-	17,165	-	(178,798)
Share of profit in joint ventures and associates	4,298,509	6,535,260	10,378,727	21,284,475
<b>PROFIT BEFORE INCOME TAX</b>	<b>61,733,844</b>	<b>98,300,884</b>	<b>315,376,092</b>	<b>197,501,827</b>
Income tax expense (Note 7)	(31,920,403)	(54,592,153)	(89,083,299)	(83,420,975)
<b>PROFIT FOR THE PERIOD</b>	<b>29,813,441</b>	<b>43,708,731</b>	<b>226,292,793</b>	<b>114,080,852</b>
<b>Profit for the period attributable to:</b>				
- Owners of the Company	20,762,360	35,738,704	204,735,795	92,354,456
- Non-controlling interest	9,051,081	7,970,027	21,556,998	21,726,396
	<b>29,813,441</b>	<b>43,708,731</b>	<b>226,292,793</b>	<b>114,080,852</b>



## CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

For the three month and year ended December 31, 2025

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
<b>PROFIT FOR THE PERIOD</b>	<b>29,813,441</b>	43,708,731	<b>226,292,793</b>	114,080,852
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Items that may be re-classified to profit or loss</i>				
Exchange differences on translation of foreign subsidiaries	(2,798,036)	(14,485,200)	<b>22,919,349</b>	(13,676,293)
Exchange differences on translation of foreign joint ventures	<b>101,112</b>	(4,223,873)	<b>5,095,862</b>	(3,404,237)
<b>Total items that may be reclassified to profit or loss, net of tax</b>	<b>(2,696,924)</b>	<b>(18,709,073)</b>	<b>28,015,211</b>	<b>(17,080,530)</b>
<i>Items that will not be reclassified to profit or loss</i>				
Net gain on equity instruments designated at fair value	<b>1,045,949</b>	(604,518)	<b>1,045,949</b>	(604,518)
Remeasurements and deferred tax on retirement benefit obligations	<b>466,880</b>	258,678	<b>466,880</b>	258,678
<b>Total Items not reclassified to profit or loss, net of tax</b>	<b>1,512,829</b>	<b>(345,840)</b>	<b>1,512,829</b>	<b>(345,840)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>28,629,346</b>	<b>24,653,818</b>	<b>255,820,833</b>	<b>96,654,482</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>				
- Owners of the Company	<b>20,141,281</b>	21,508,676	<b>234,075,354</b>	82,460,243
- Non-controlling interest	<b>8,488,065</b>	3,145,142	<b>21,745,479</b>	14,194,239
	<b>28,629,346</b>	<b>24,653,818</b>	<b>255,820,833</b>	<b>96,654,482</b>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	December 31, 2025 USD	December 31, 2024 USD
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment (Note 8)	1,331,791,083	1,135,016,452
Intangible assets (Note 9)	390,004,416	296,989,105
Interests in joint ventures and associates (Note 10)	29,637,926	40,061,127
Deferred tax assets	42,530,170	44,129,937
Trade and other receivables	9,430,008	11,291,529
Deposits receivable	5,080,261	4,246,173
Loans receivable	19,789,666	12,654,434
Right-of-use assets (Note 11)	585,630,631	615,815,368
Goodwill	281,813,144	251,016,347
Financial assets at fair value through profit or loss	168,568,990	13,690,293
Financial assets at fair value through OCI	18,530,884	17,582,430
Embedded derivative assets	5,300,000	3,200,000
Treasury bonds	816,405	1,016,623
	<b>2,888,923,584</b>	<b>2,446,709,818</b>
<b>Current assets</b>		
Inventories	51,274,573	22,738,802
Loan receivables	44,497,613	35,920,063
Trade and other receivables	400,643,512	303,319,607
Income tax receivable (Note 7)	10,609,231	9,702,119
Cash at bank (Note 12)	256,883,765	166,234,317
Restricted cash	533,941,329	405,658,457
	<b>1,297,850,023</b>	<b>943,573,365</b>
<b>Total assets</b>	<b>4,186,773,607</b>	<b>3,390,283,183</b>



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at December 31, 2025

	December 31, 2025 USD	December 31, 2024 USD
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Stated capital	1,422,564	1,422,564
Reorganization reserves	76,230,230	76,230,230
Other reserves	22,655,562	12,102,716
Legal reserves	12,690,648	8,946,918
Translation reserves	9,778,275	(10,272,321)
Retained earnings	180,127,335	130,041,862
<b>Equity attributable to owners of the Company</b>	<b>302,904,614</b>	<b>218,471,969</b>
Non-controlling interest	82,946,511	83,154,340
<b>Total equity</b>	<b>385,851,125</b>	<b>301,626,309</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings (Note 14)	508,936,762	416,673,305
Bond borrowings (Note 14)	588,696,056	416,030,602
Trade and other payables (Note 13)	78,276,181	64,283,184
Government grants	37,805,047	24,468,067
Provisions	49,625,400	47,910,815
Lease liability (Note 11)	724,364,898	769,808,236
Deposits payable	9,526,087	7,588,423
Deferred tax liability	19,629,291	16,753,516
Retirement benefit obligations	7,979,380	6,643,253
	<b>2,024,839,102</b>	<b>1,770,159,401</b>
<b>Current liabilities</b>		
Trade and other payables (Note 13)	814,961,827	687,692,372
Mobile money float	510,895,650	401,899,766
Client savings accounts	4,960,440	4,535,935
Borrowings (Note 14)	100,445,328	72,371,952
Bond borrowings (Note 14)	20,449,728	11,594,467
Provisions	19,566,747	13,336,931
Lease liability (Note 11)	96,626,584	44,371,810
Bank overdraft (Note 12)	103,114,717	55,753,296
Government grants	4,133,218	1,266,557
Dividend payable	80,412,703	6,359,239
Income tax payable (Note 7)	20,508,186	19,307,870
Deposits payable	8,252	7,278
	<b>1,776,083,380</b>	<b>1,318,497,473</b>
<b>Total liabilities</b>	<b>3,800,922,482</b>	<b>3,088,656,874</b>
<b>Total equity and liabilities</b>	<b>4,186,773,607</b>	<b>3,390,283,183</b>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital USD	Retained Earnings USD	Other reserves <sup>1</sup> USD	Equity attributable to owners of the parent USD	Non- controlling interest USD	Total Equity USD
<b>At January 1, 2024</b>	50,000	153,593,943	61,212,468	<b>214,856,411</b>	90,525,447	<b>305,381,858</b>
<b>Comprehensive income:</b>						
Profit for the year	-	92,354,456	-	<b>92,354,456</b>	21,726,396	<b>114,080,852</b>
Other comprehensive loss for the year, net of tax	-	-	(9,894,213)	<b>(9,894,213)</b>	(7,532,157)	<b>(17,426,370)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>92,354,456</b>	<b>(9,894,213)</b>	<b>82,460,243</b>	<b>14,194,239</b>	<b>96,654,482</b>
<b>Transactions with owners in their capacity as owners:</b>						
Transfer to other reserves	-	(33,753,696)	33,753,696	-	-	-
Issue of shares	1,372,564	-	(1,372,564)	-	373,912	<b>373,912</b>
Dividend declared	-	(78,209,715)	-	<b>(78,209,715)</b>	(21,939,258)	<b>(100,148,973)</b>
Distribution of shares in subsidiaries and associates	-	(3,943,126)	3,308,156	<b>(634,970)</b>	-	<b>(634,970)</b>
<b>Total transactions with owners</b>	<b>1,372,564</b>	<b>(115,906,537)</b>	<b>35,689,288</b>	<b>(78,844,685)</b>	<b>(21,565,346)</b>	<b>(100,410,031)</b>
<b>At December 31, 2024</b>	<b>1,422,564</b>	<b>130,041,862</b>	<b>87,007,543</b>	<b>218,471,969</b>	<b>83,154,340</b>	<b>301,626,309</b>

<sup>1</sup> Other reserves are comprised of reorganization reserves, legal reserves, translation reserves (in respect of the translation of foreign currency subsidiaries and joint ventures), and other equity reserves.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Stated Capital USD	Retained Earnings USD	Other reserves <sup>1</sup> USD	Equity attributable to owners of the parent USD	Non- controlling interest USD	Total Equity USD
<b>At January 1, 2025</b>	<b>1,422,564</b>	<b>130,041,862</b>	<b>87,007,543</b>	<b>218,471,969</b>	<b>83,154,340</b>	<b>301,626,309</b>
<b>Comprehensive income:</b>						
Profit for the year	-	204,735,795	-	204,735,795	21,556,998	226,292,793
Other comprehensive income for the year, net of tax	-	-	29,339,559	29,339,559	188,481	29,528,040
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>204,735,795</b>	<b>29,339,559</b>	<b>234,075,354</b>	<b>21,745,479</b>	<b>255,820,833</b>
<b>Transactions with owners in their capacity as owners:</b>						
Acquisition through business combination	-	-	-	-	(1,678,514)	(1,678,514)
Transfer to other reserves	-	(13,287,471)	13,287,471	-	-	-
Issue of shares	-	-	-	-	4,485,584	4,485,584
Dividend declared	-	(150,000,000)	-	(150,000,000)	(24,403,087)	(174,403,087)
Change in non-controlling interest <sup>2</sup>	-	8,637,149	(8,279,858)	357,291	(357,291)	-
<b>Total transactions with owners</b>	<b>-</b>	<b>(154,650,322)</b>	<b>5,007,613</b>	<b>(149,642,709)</b>	<b>(21,953,308)</b>	<b>(171,596,017)</b>
<b>At December 31, 2025</b>	<b>1,422,564</b>	<b>180,127,335</b>	<b>121,354,715</b>	<b>302,904,614</b>	<b>82,946,511</b>	<b>385,851,125</b>

<sup>1</sup> Other reserves are comprised of reorganization reserves, legal reserves, translation reserves (in respect of the translation of foreign currency subsidiaries and joint ventures), and other equity reserves.

<sup>2</sup> Reflecting the impacts of changes in non-controlling interest percentages for Honora Holding Ltd which was not reflected on December 31, 2023, when the change occurred, and a reclassification of the Foreign Currency Translation Reserve (FCTR) assigned to the non-controlling interest of Yas Togo for the year ended December 31, 2024.



## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the three month and year ended December 31, 2025

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
<b>Cash flows from operating activities</b>				
Cash flows from operations (Note 15)	188,841,730	134,633,628	635,790,185	590,124,608
Interest paid on lease liabilities	(25,743,033)	(23,166,822)	(96,260,403)	(92,069,683)
Interest paid on loans, bonds and other borrowings	(11,632,619)	(7,598,450)	(62,478,295)	(56,436,592)
Interest received	4,800,202	3,373,370	16,853,482	13,147,421
Tax paid	(19,713,141)	(21,228,908)	(76,125,779)	(55,528,065)
<b>Net cash generated from operating activities</b>	<b>136,553,139</b>	<b>86,012,818</b>	<b>417,779,190</b>	<b>399,237,689</b>
<b>Cash flows from investing activities</b>				
Acquisition of financial assets at fair value through profit or loss	(521,877)	-	(37,817,861)	(1,262,360)
Proceeds from disposal of financial assets at fair value through profit or loss	-	105,000	-	227,808
(Reversal of proceeds)/proceeds from disposal of property, plant and equipment	(75,275)	(6,063)	350,244	1,064,450
(Reversal of proceeds)/proceeds from disposal of intangible assets	(66,160)	77,607	2,909	77,607
Purchase of property, plant and equipment	(104,132,901)	(52,995,792)	(329,916,699)	(320,999,706)
Loan from minority interest	(6,000,000)	-	(6,000,000)	-
Acquisition of investment in subsidiaries (net of cash acquired) (Note 18)	(67,757,020)	(5,155,440)	(72,058,643)	(2,554,051)
Disposal of subsidiary, net of cash disposed	-	(892,971)	-	(892,971)
Purchase of intangible assets	(23,271,240)	(24,719,289)	(60,167,214)	(46,469,155)
Dividend received from investment in joint ventures	-	7,093,282	25,897,790	16,502,683
Loan paid to related parties	-	-	-	(227,989)
Repayment made by related parties	-	27,693	29,155	70,502
Net deposits refunded/(placed)	1,297,738	(295,256)	2,151,000	(207,706)
Corporate bonds matured	-	1,289	314,669	312,057
Grants received	4,164,762	1,201,075	11,845,752	10,753,321
Dividend received	-	72,494	129,290	107,396
<b>Net cash used in investing activities</b>	<b>(196,361,973)</b>	<b>(75,486,371)</b>	<b>(465,239,608)</b>	<b>(343,498,114)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares / NCI investment	1,227,546	292,643	1,227,546	373,912
Additional borrowings	79,909,389	46,539,168	194,039,257	176,404,098
Repayment of borrowings	(24,360,629)	(22,452,962)	(110,346,277)	(128,643,443)
Repayment of principal on lease liabilities (net of incentives received)	(12,970,160)	(8,527,994)	(52,175,354)	(36,965,560)
Dividend paid	(24,998,523)	(26,165,073)	(100,419,565)	(73,490,352)
Payment of bond transaction costs	-	-	(13,376,294)	-
Payment of loan transaction costs	(2,066,544)	(593,336)	(4,145,812)	(6,070,872)
Proceeds from issuance of bonds	-	-	596,910,000	-
Repayment of bonds	-	-	(420,000,000)	-
Repayment of redemption premium	-	-	(7,743,750)	-
Premium on settlement of swap derivative liability	-	(434,596)	-	(956,029)
<b>Net cash flow generated from/(used in) financing activities</b>	<b>16,741,079</b>	<b>(11,342,150)</b>	<b>83,969,751</b>	<b>(69,348,246)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(43,067,755)</b>	<b>(815,703)</b>	<b>36,509,333</b>	<b>(13,608,671)</b>
Effect of exchange rate on cash and cash equivalents	2,279,576	(3,828,642)	6,778,694	(3,735,233)
Cash and cash equivalents at beginning of the period	194,557,227	115,125,366	110,481,021	127,824,925
<b>Cash and cash equivalents at end of the year (Note 12)</b>	<b>153,769,048</b>	<b>110,481,021</b>	<b>153,769,048</b>	<b>110,481,021</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The unaudited condensed consolidated financial statements (the "financial statements") are the financial statements of Axian Telecom Holding and Management PLC ("Axian Telecom Holding" or the "Company") and its subsidiaries, together the "Group".

The Group is a pan-African telecommunications service provider, with consolidated operations across Tanzania, Madagascar, Togo, Senegal, Comoros, Uganda and DRC, and a non-consolidated joint venture operating in Réunion and Mayotte. Following the completion of the acquisition of Wananchi Group (Holdings) Ltd ("Wananchi") on October 30, 2025, the Group has also acquired operations in Kenya and Malawi. The Group also conducts its international bandwidth capacity operations through its DIFC subsidiary, Silver Links Limited ("Silver Links").

The ultimate holding company of the Group is Axian Telecom Holding and Management PLC, a public company limited by shares incorporated under the Companies Law of Dubai International Financial Centre (DIFC Law No.5 of 2018) (the "DIFC") on December 29, 2023, under the registration number 7891 and under the name Axian Telecom Holding and Management Ltd. On June 2, 2025, the Company was converted into a public limited company under the Companies Law, DIFC Law No.5 of 2018 and changed its name from "Axian Telecom Holding and Management Ltd" to "Axian Telecom Holding and Management PLC".

Axian Telecom Holding, as Issuer, completed the offering of \$600,000,000 in aggregate principal amount of its 7.250% Senior Notes due 2030 (the "2030 Notes"), under an indenture dated July 11, 2025. Interest on the 2030 Notes will be paid semi-annually in arrear on January 11 and July 11 of each year, commencing on January 11, 2026. Interest on the 2030 Notes will accrue at a rate of 7.250% per annum. The 2030 Notes will mature on July 11, 2030.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements do not constitute statutory accounts and thus do not fully comply with International Financial Reporting Standards ("IFRS"), specifically, they do not comply with IFRS 34 "*Interim Financial Reporting*". The principal accounting policies applied in the preparation of these financial statements are consistent with those of the Group's audited financial statements for the year ended December 31, 2025.

The preparation of the unaudited condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported numbers. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

The functional and presentation currency of the Company is U.S. Dollar ("USD", "\$"). Unless otherwise indicated, the financial information is presented in U.S. Dollar, rounded to the nearest U.S. Dollar.

The financial statements were approved by the board of directors on April 13, 2026.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 3. REVENUE

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
Mobile services	262,609,164	217,194,302	960,124,248	825,016,304
Fixed services	34,900,623	23,545,425	110,429,582	89,643,461
Interconnection/Roaming/MVNO	18,057,503	16,914,593	66,162,285	59,589,455
Customer equipment and infrastructure	17,487,324	16,034,895	59,978,412	35,783,789
Operator infrastructure services	7,667,889	4,818,494	30,972,210	28,663,228
Commissions received on electronic money activities	92,640,982	79,727,258	354,570,768	280,512,654
Content and value-added services	9,412,694	7,321,230	35,131,327	28,725,201
Other revenue	6,323,177	2,071,053	13,703,630	6,205,499
Hosting and rental of sites	12,458,122	8,040,590	44,193,318	38,771,384
Trademark and license fees	-	(57,650)	-	140,576
Administration and general management fees	33,000	107,906	132,000	107,906
Digital solutions and other support services	5,912,795	4,637,597	16,029,520	13,756,190
	<b>467,503,273</b>	<b>380,355,693</b>	<b>1,691,427,300</b>	<b>1,406,915,647</b>

### 4. OTHER INCOME AND EXPENSES

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
<b>Other income</b>				
(Loss)/gain on disposal of property, plant, and equipment	-	(93,006)	-	1,003
Dividend income	-	-	128,207	107,396
Release of government grant	4,333,498	2,532,307	8,420,314	8,191,386
Insurance claims received	27,268	202,195	409,283	294,474
Trade and amount payable waived	4,077,185	3,939,048	4,077,185	3,939,048
Other income	3,237,333	41,219	4,874,333	4,300,907
	<b>11,675,284</b>	<b>6,621,763</b>	<b>17,909,322</b>	<b>16,834,214</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 4. OTHER INCOME AND EXPENSES (CONTINUED)

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
<b>Non-operating income</b>				
Amortization of deferred gain on sale of PPE	246,150	229,277	948,999	918,695
Reversal of other payable waived	-	(1,194)	-	-
Gain on lease modification and termination of contract	114,234	-	502,932	-
Gain on remeasurement of provision for dismantling costs	103,488	522,866	327,628	527,051
Post-Acquisition M&A settlement	-	19,378,489	-	19,378,489
Gain on fair value of previously held interest	-	-	-	864,981
	<b>463,872</b>	<b>20,129,438</b>	<b>1,779,559</b>	<b>21,689,216</b>
<b>Non-operating expense</b>				
Loss on lease modification	-	17,165	-	(178,798)
	<b>-</b>	<b>17,165</b>	<b>-</b>	<b>(178,798)</b>

### 5. OPERATING COSTS

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
Cost of equipment, devices	13,973,900	12,318,706	48,681,951	32,309,991
Reversal of provision for device inventories	-	(217,065)	-	-
Prepaid cards and accessories	2,545,778	2,770,426	8,717,386	10,308,041
<b>Cost of devices and equipment</b>	<b>16,519,678</b>	<b>14,872,067</b>	<b>57,399,337</b>	<b>42,618,032</b>
Interconnection fees	12,014,079	7,981,827	40,734,098	35,946,878
Roaming fees (paid to service providers or clearing houses)	629,515	3,317,323	3,188,384	6,413,549
<b>Cost of interconnection and roaming</b>	<b>12,643,594</b>	<b>11,299,150</b>	<b>43,922,482</b>	<b>42,360,427</b>
Telecom operator and regulatory fees	8,652,858	11,940,906	50,109,379	47,637,943
Frequency fees	7,439,775	4,781,215	28,256,829	22,622,557
Excise duty	17,011,898	4,108,552	41,788,363	15,039,828
<b>Government and regulatory costs</b>	<b>33,104,531</b>	<b>20,830,673</b>	<b>120,154,571</b>	<b>85,300,328</b>
<b>Advertising and distribution costs</b>	<b>5,143,804</b>	<b>13,560,613</b>	<b>32,483,447</b>	<b>27,068,879</b>
<b>Commission to sales agents</b>	<b>60,430,872</b>	<b>51,212,276</b>	<b>220,791,853</b>	<b>190,573,232</b>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. OPERATING COSTS (CONTINUED)

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
(Reversal of impairment)/impairment of financial assets	(145)	1,315,330	21,620	1,153,587
Impairment of loans to clients	5,628,659	3,948,545	21,966,144	11,761,779
Loss allowance on trade receivables	3,808,371	1,027,599	11,170,295	5,862,253
<b>Net impairment on financial and contract assets</b>	<b>9,436,885</b>	<b>6,291,474</b>	<b>33,158,059</b>	<b>18,777,619</b>
Transmission fees	2,310,086	3,233,481	13,798,603	14,486,946
Content and value-added service (VAS) charges	2,270,859	1,453,097	8,666,540	6,739,303
Backbone charges	295,151	80	295,151	551
Satellite and bandwidth charges	4,844,313	43,978	7,710,874	2,346,579
Site energy	9,256,910	11,282,769	39,616,110	39,390,086
Site and network repairs and maintenance	9,645,624	10,040,668	27,166,912	24,131,980
Professional fees, technical	1,172,457	2,090,962	9,403,933	7,931,604
Expenses/(reversal of expenses) for short term and low value leases, technical sites	3,338,503	(622,093)	4,326,008	303,914
Maintenance of materials, software and network	11,578,999	3,871,724	33,151,537	18,218,049
<b>Technology operation costs</b>	<b>44,712,902</b>	<b>31,394,666</b>	<b>144,135,668</b>	<b>113,549,012</b>
Payroll and social charges	47,058,756	45,091,812	172,714,908	146,065,490
Travel expenses	4,875,815	3,009,790	13,940,501	11,171,096
Training	42,934	714,688	837,567	2,157,716
Provision for retirement benefit obligations	499,965	237,928	910,349	703,669
<b>Staff costs</b>	<b>52,477,470</b>	<b>49,054,218</b>	<b>188,403,325</b>	<b>160,097,971</b>
<b>Write-off of financial assets</b>	<b>128,985</b>	<b>67,052</b>	<b>529,249</b>	<b>1,253,982</b>
<b>Professional fees, non-technical</b>	<b>13,482,617</b>	<b>8,411,384</b>	<b>38,374,423</b>	<b>31,043,075</b>
Depreciation of property, plant & equipment	57,894,277	35,133,849	205,148,048	171,947,031
Amortization of intangible assets	14,099,200	14,989,414	50,826,187	54,218,176
Depreciation of rights of use assets	19,364,748	17,110,104	71,869,535	67,859,331
<b>Depreciation and amortization</b>	<b>91,358,225</b>	<b>67,233,367</b>	<b>327,843,770</b>	<b>294,024,538</b>
Impairment or write-off of property, plant and equipment, and intangible assets	1,126,512	7,773,013	1,126,512	7,773,013
Impairment/(reversal of impairment) on inventory	856,823	(4,612,459)	1,159,743	(4,919,150)
<b>Net impairment of non-financial assets</b>	<b>1,983,335</b>	<b>3,160,554</b>	<b>2,286,255</b>	<b>2,853,863</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 5. OPERATING COSTS (CONTINUED)

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
<b>Other operating expenses*</b>	<b>27,746,112</b>	<b>25,867,946</b>	<b>114,884,304</b>	<b>100,480,106</b>
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>(9,805,231)</b>	<b>(949,459)</b>	<b>(116,789,539)</b>	<b>(1,639,752)</b>
<b>Total operating costs</b>	<b>359,363,779</b>	<b>302,305,981</b>	<b>1,207,577,204</b>	<b>1,108,361,312</b>

\*Other operating expenses are comprised of the following significant items, among other items: general IT expenses, bank charges, utility costs, security and cleaning costs, insurance costs, operating levies and taxes, penalties, and provisions for litigations.

### 6. FINANCE INCOME AND EXPENSE

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
<b>Finance income</b>				
Foreign exchange gain	2,481,957	9,340,603	45,194,041	27,264,390
Interest income	5,220,353	3,760,650	18,072,853	14,139,263
(Loss)/gain on fair valuation of derivatives	(3,200,000)	(2,400,000)	-	2,200,000
(Reversal of other finance income)/other finance income	(55,072)	414,678	324,308	880,636
	<b>4,447,238</b>	<b>11,115,931</b>	<b>63,591,202</b>	<b>44,484,289</b>
<b>Finance costs</b>				
Foreign exchange (loss)/gain	(12,440,256)	24,692,474	(47,656,051)	(25,676,673)
Interest on bank loans	(8,283,431)	(7,184,755)	(32,866,139)	(24,857,090)
Interest on listed bonds	(11,545,056)	(8,214,835)	(49,632,048)	(32,649,082)
Interest on loans and amounts payable to related parties	(3,751,949)	(2,962,214)	(13,449,915)	(11,720,100)
Interest on bank overdraft	(1,458,880)	(859,554)	(5,045,044)	(3,068,469)
Interest on lease liabilities	(25,966,051)	(23,886,322)	(97,208,781)	(94,874,020)
Interest expense on provision for dismantling costs	(709,227)	(3,014,829)	(2,504,932)	(4,274,963)
Gain/(loss) on fair valuation of derivatives	-	340,561	(3,200,000)	(604,643)
Other interest charges	(3,135,703)	(3,078,911)	(10,569,904)	(7,440,864)
	<b>(67,290,553)</b>	<b>(24,168,385)</b>	<b>(262,132,814)</b>	<b>(205,165,904)</b>
<b>Net finance costs</b>	<b>(62,843,315)</b>	<b>(13,052,454)</b>	<b>(198,541,612)</b>	<b>(160,681,615)</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 7. INCOME TAX

#### a) Income tax expense

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
Current income tax	17,357,253	19,650,205	75,677,107	70,377,384
Withholding tax	18,539,613	10,851,704	18,647,166	11,614,342
Deferred tax (credit)/charge	(3,976,463)	24,090,244	(5,240,974)	1,429,249
<b>Income tax expense</b>	<b>31,920,403</b>	<b>54,592,153</b>	<b>89,083,299</b>	<b>83,420,975</b>

As at December 31, 2025, the Company is liable to income tax in UAE on its chargeable income at the rate of 9%. The Company is subject to the provisions of the UAE Corporate Tax (CT) Law as from January 1, 2024, which specifies that taxable income exceeding AED 375,000 will be subject to a 9% UAE CT rate. Subsequently, the UAE CT Law has been supplemented by a few Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions and other interpretive guidance of the UAE Federal Tax Authority provide important details relating to the interpretation of the UAE CT Law and are required to fully evaluate the impact of the UAE CT Law on the Group.

Our subsidiaries in Mauritius, Madagascar, Togo, Comoros, Uganda, Kenya, Senegal, and Tanzania are subject to income tax on their income at 15% (Mauritius), 20% (Madagascar), 27% (Togo), 35% (Comoros) and 30% (Uganda, Kenya, Senegal and Tanzania) respectively (2024: 15%, 20%, 27%, 35% and 30% (for Mauritius, Madagascar, Togo, Comoros, Uganda, Kenya, Senegal and Tanzania)). Therefore, the statutory income tax rate for the Group is in the range of 9% - 35% (2024: 9% - 35%). Local laws in Madagascar, Tanzania and Togo further provide for a minimum tax of 1% of revenue if the entity is in losses or the computed tax is lower than 1% of revenue.

#### b) Net tax liability payable

	December 31, 2025 USD	December 31, 2024 USD
At January 1,	9,605,751	(4,637,272)
Acquisition through business combination (Note 18)	(216,362)	91,686
Distribution/disposal of shares in subsidiaries and associates	-	(4,507)
Charge during the year	75,677,107	70,377,384
Interest paid	-	(55,747)
Tax paid	(76,125,779)	(55,528,065)
Translation difference	958,238	(637,728)
<b>At December 31</b>	<b>9,898,955</b>	<b>9,605,751</b>

Analyzed as follows:

Income tax receivable	(10,609,231)	(9,702,119)
Income tax payable	20,508,186	19,307,870
	<b>9,898,955</b>	<b>9,605,751</b>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. PROPERTY, PLANT AND EQUIPMENT

	Materials <sup>1</sup> USD	Land and Building USD	Technical Equipment USD	Others <sup>1</sup> USD	Assets in Progress USD	Total USD
<b>Cost</b>						
At January 1, 2024	68,850,237	364,815,053	1,664,801,930	22,996,601	149,122,134	2,270,585,955
Acquisition through business combinations (Note 18)	727,981	12,858,764	7,470,660	111,278	2,586,856	23,755,539
Additions	4,043,295	298,454	2,730,927	709,577	312,306,861	320,089,114
Transfer from assets in progress	14,784,302	88,631,297	210,096,064	1,655,727	(315,167,390)	-
Transfer to intangible assets <sup>3</sup>	-	-	(5,008,821)	-	(469,788)	(5,478,609)
Disposals and scrap	(1,136,564)	(1,325,103)	(13,294,975)	(989,219)	(2,473,999)	(19,219,860)
Provision for dismantling cost	-	3,842,685	(527,863)	-	-	3,314,822
Reclassification adjustments <sup>2</sup>	-	-	-	(27,758)	13,734,340	13,706,582
Distribution of shares in subsidiaries and associates	(16,993)	-	(52,200)	-	-	(69,193)
Translation difference	(1,678,668)	(1,606,105)	(75,174,182)	840,808	(7,252,972)	(84,871,119)
<b>At December 31, 2024</b>	<b>85,573,590</b>	<b>467,515,045</b>	<b>1,791,041,540</b>	<b>25,297,014</b>	<b>152,386,042</b>	<b>2,521,813,231</b>
Acquisition through business combinations (Note 18)	2,757,119	832,204	81,659,675	657,123	6,840,604	92,746,725
Additions	3,351,277	3,349,522	7,027,526	499,076	262,179,194	276,406,595
Transfer from assets in progress	9,283,828	30,469,484	144,699,157	2,573,392	(187,025,861)	-
Transfer to intangible assets <sup>5</sup>	5,529	-	-	-	(512,744)	(507,215)
Disposals and scrap	(4,739,253)	(10,488,207)	(21,378,946)	(11,238,395)	(4,395,085)	(52,239,886)
Provision for dismantling cost	-	2,480,483	(3,970,802)	-	-	(1,490,319)
Reclassifications adjustments <sup>4</sup>	404,215	4,369,189	(4,330,913)	-	(191,174)	251,317
Translation difference	51,742,058	25,848,473	84,104,517	2,005,644	8,399,783	172,100,475
<b>At December 31, 2025</b>	<b>148,378,363</b>	<b>524,376,193</b>	<b>2,078,851,754</b>	<b>19,793,854</b>	<b>237,680,759</b>	<b>3,009,080,923</b>

<sup>1</sup> The category 'Materials' comprises of office equipment and motor vehicles, and the category 'Others' comprises of other miscellaneous equipment and furniture and fixtures.

<sup>2</sup> Telecom Malagasy SA have made a re-presentation between cost, accumulated depreciation in respect of its property, plant, and equipment for the year ended December 31, 2024. Thus, reclassification adjustments have been made.

<sup>3</sup> Saga Africa and its subsidiaries, as well as Togocom and its subsidiaries, have made changes in the presentation their property, plant and equipment to and from intangible assets on reviewing the nature of each asset for the year ended December 31, 2024.

<sup>4</sup> During the year ended 31 December 2025, following a complete fixed asset count exercise, Telecom Comores SA has re-presented the cost and associated accumulated depreciation of some its property, plant, and equipment, in order to more appropriately reflect the nature of those fixed assets. The movements between asset classes are presented here as reclassifications.

<sup>5</sup> During the year ended December 31, 2025, the TowerCo of Africa Ltd and its subsidiaries, and Stellar IX SAU have made changes in the presentation of their property, plant and equipment to and from intangible assets on reviewing the nature of each asset.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Materials <sup>1</sup> USD	Land and Building USD	Technical Equipment USD	Others <sup>1</sup> USD	Assets in Progress USD	Total USD
<b>Accumulated depreciation</b>						
At January 1, 2024	(50,805,754)	(154,942,980)	(1,082,242,060)	(14,652,095)	-	(1,302,642,889)
Charge for the year	(8,104,305)	(29,494,648)	(131,271,975)	(3,076,103)	-	(171,947,031)
Disposals and scrap	1,316,226	1,025,884	11,486,911	1,639,811	2,473,999	17,942,831
Impairment <sup>6</sup>	(15,248)	(809)	(324,315)	-	(798,957)	(1,139,329)
Transfer to intangible assets <sup>3</sup>	-	-	127,386	-	-	127,386
Distribution of shares in subsidiaries and associates	2,969	-	17,916	-	-	20,885
Translation difference	1,900,844	3,794,213	65,205,914	(34,620)	(24,983)	70,841,368
<b>At December 31, 2024</b>	<b>(55,705,268)</b>	<b>(179,618,340)</b>	<b>(1,137,000,223)</b>	<b>(16,123,007)</b>	<b>1,650,059</b>	<b>(1,386,796,779)</b>
Charge for the year	(11,441,202)	(79,026,595)	(111,113,332)	(3,566,919)	-	(205,148,048)
Disposals and scrap	4,350,707	10,030,723	24,524,640	11,237,950	767,756	50,911,776
Impairment <sup>6</sup>	(56,744)	(951,083)	-	-	-	(1,007,827)
Reclassifications adjustments <sup>2</sup>	(1,021,877)	57,686	1,040,950	-	(7,821)	68,938
Translation difference	(6,780,024)	(12,805,933)	(114,539,058)	(1,079,146)	(113,739)	(135,317,900)
<b>At December 31, 2025</b>	<b>(70,654,408)</b>	<b>(262,313,542)</b>	<b>(1,337,087,023)</b>	<b>(9,531,122)</b>	<b>2,296,255</b>	<b>(1,677,289,840)</b>
<b>Net book value</b>						
<b>At December 31, 2025</b>	<b>77,723,955</b>	<b>262,062,651</b>	<b>741,764,731</b>	<b>10,262,732</b>	<b>239,977,014</b>	<b>1,331,791,083</b>
At December 31, 2024	29,868,322	287,896,705	654,041,317	9,174,007	154,036,101	1,135,016,452

<sup>6</sup> As part of its network improvement programs, the Group undertook (or expects to undertake) the replacement of several pieces of equipment deemed outdated. Upon conducting physical inspections, it was identified that certain items of property, plant and equipment had suffered a loss in value attributable to wear and tear, technological obsolescence, or physical deterioration beyond normal servicing. As a result, the Group has included an impairment loss of USD 1,007,827 (2024: USD 1,139,329) for the year ended December 31, 2025.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. INTANGIBLE ASSETS

	Software USD	License USD	Assets in progress <sup>5</sup> USD	IRU USD	International bandwidth capacity USD	Networking USD	Customer related assets USD	Brand USD	Others <sup>1</sup> USD	Total USD
<b>Cost</b>										
At January 1, 2024	52,344,018	272,905,757	27,134,382	25,489,293	13,668,517	23,056,592	62,107,832	15,777,134	5,367	492,488,892
Reclassification adjustments <sup>2</sup>	-	-	-	(748,695)	-	1,671,133	-	-	-	922,438
Acquisition through business combinations (Note 18)	9,030,139	-	-	-	-	-	4,222,565	1,070,938	-	14,323,642
Additions	1,181,985	25,735,351	31,933,822	548,437	-	365,758	-	-	40,342	59,805,695
Transfer from assets in progress	9,843,333	1,786,953	(28,388,205)	-	-	16,757,919	-	-	-	-
Reclassification from PPE <sup>3</sup>	4,094	-	6,345	5,008,821	-	-	-	-	459,349	5,478,609
Distribution of shares in subsidiaries and associates	(4,096)	-	-	-	-	-	-	-	-	(4,096)
Disposals and scrap	(53,827)	(25,784)	(13,068)	(181)	-	-	-	-	-	(92,860)
Translation difference	(3,349,758)	(13,079,021)	(221,736)	747,808	-	(1,954,377)	(1,668,382)	2,896,948	191,178	(16,437,340)
<b>At December 31, 2024</b>	<b>68,995,888</b>	<b>287,323,256</b>	<b>30,451,540</b>	<b>31,045,483</b>	<b>13,668,517</b>	<b>39,897,025</b>	<b>64,662,015</b>	<b>19,745,020</b>	<b>696,236</b>	<b>556,484,980</b>
Acquisition through business combinations (Note 18)	35,546	2,545,148	-	11,937,112	-	-	-	-	(34,856)	14,482,950
Additions	7,034,494	2,939,362	82,177,392	1,209,834	472,460	10,587,072	-	-	2,942	104,423,556
Transfer from assets in progress	6,009,095	793,615	(58,203,905)	51,401,195	-	-	-	-	-	-
Reclassification from PPE <sup>4</sup>	185,249	(4,057)	15,104	6,185	-	-	-	-	304,734	507,215
Disposals and scrap	(1,334,356)	(295,472)	(118,685)	-	-	-	-	-	-	(1,748,513)
Translation difference	7,179,247	29,377,197	3,519,951	783,253	-	5,296,315	1,582,444	329,112	59,140	48,126,659
<b>At December 31, 2025</b>	<b>88,105,163</b>	<b>322,679,049</b>	<b>57,841,397</b>	<b>96,383,062</b>	<b>14,140,977</b>	<b>55,780,412</b>	<b>66,244,459</b>	<b>20,074,132</b>	<b>1,028,196</b>	<b>722,276,847</b>

<sup>1</sup> The category 'Others' includes other licenses and IT support.

<sup>2</sup> Telecom Malagasy SA and Honora Tanzania Public Limited Company have made a re-presentation between cost and accumulated amortization in respect of their intangible assets for the years ended December 31, 2024. Thus, reclassification adjustments have been made.

<sup>3</sup> Togocom, Maya Africa Holding Ltd and their subsidiaries have made changes in the presentation of their intangible assets to and from property, plant and equipment on reviewing the nature of each intangible assets for the years ended December 31, 2024.

<sup>4</sup> The reclassifications from PPE as at December 31, 2025, relate mainly to changes in the presentation of their intangible assets to and from property, plant and equipment on reviewing the nature of each intangible assets in Stellar IX SAU and Towerco of Africa and its subsidiaries.

<sup>5</sup> Assets in progress relate to assets (mainly licenses and software) purchased but not yet brought into use.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. INTANGIBLE ASSETS (CONTINUED)

	Software USD	License USD	Assets in progress <sup>5</sup> USD	IRU USD	International bandwidth capacity USD	Networking USD	Customer related assets USD	Brand USD	Others <sup>1</sup> USD	Total USD
<b>Accumulated amortization</b>										
At January 1, 2024	(39,660,283)	(129,760,524)	-	(5,929,537)	(2,660,038)	(979,372)	(21,596,622)	(4,607,430)	(5,367)	(205,199,173)
Reclassification adjustments <sup>2</sup>	(1,683,268)	1,683,523	-	(882,481)	-	(40,212)	-	-	-	(922,438)
Amortization charge for the year	(6,145,807)	(18,490,133)	-	(4,162,327)	(900,525)	(5,727,865)	(12,042,707)	(6,728,541)	(20,271)	(54,218,176)
Impairment <sup>6</sup>	-	-	(13,068)	-	-	-	-	(6,620,616)	-	(6,633,684)
Reclassification from PPE <sup>3</sup>	-	-	-	(127,386)	-	-	-	-	-	(127,386)
Distribution of shares in subsidiaries and associates	196	-	-	-	-	-	-	-	-	196
Disposals and scrap	3,008	-	13,068	181	-	-	-	-	-	16,257
Translation difference	2,297,910	8,138,309	-	(549,813)	-	425,426	(781,470)	(1,788,433)	(153,400)	7,588,529
<b>At December 31, 2024</b>	<b>(45,188,244)</b>	<b>(138,428,825)</b>	<b>-</b>	<b>(11,651,363)</b>	<b>(3,560,563)</b>	<b>(6,322,023)</b>	<b>(34,420,799)</b>	<b>(19,745,020)</b>	<b>(179,038)</b>	<b>(259,495,875)</b>
Amortization charge for the year	(8,547,764)	(21,269,035)	-	(7,238,761)	(900,525)	(7,379,060)	(5,328,558)	-	(162,484)	(50,826,187)
Impairment <sup>7</sup>	-	-	(118,685)	-	-	-	-	-	-	(118,685)
Disposal and scrap	1,334,406	292,513	118,685	-	-	-	-	-	-	1,745,604
Translation difference	(4,612,889)	(17,608,058)	-	(122,147)	-	(1,133,929)	251,048	(329,112)	(22,201)	(23,577,288)
<b>At December 31, 2025</b>	<b>(57,014,491)</b>	<b>(177,013,405)</b>	<b>-</b>	<b>(19,012,271)</b>	<b>(4,461,088)</b>	<b>(14,835,012)</b>	<b>(39,498,309)</b>	<b>(20,074,132)</b>	<b>(363,723)</b>	<b>(332,272,431)</b>
<b>Net book value</b>										
<b>At December 31, 2025</b>	<b>31,090,672</b>	<b>145,665,644</b>	<b>57,841,397</b>	<b>77,370,791</b>	<b>9,679,889</b>	<b>40,945,400</b>	<b>26,746,150</b>	<b>-</b>	<b>664,473</b>	<b>390,004,416</b>
At December 31, 2024	23,807,644	148,894,431	30,451,540	19,394,120	10,107,954	33,575,002	30,241,216	-	517,198	296,989,105

<sup>6</sup> Following the rebranding of our mobile and mobile money operations in November 2024, the Zantel brand, the Tigo brand, the Telma Comoros brand, and the Free brand were fully impaired as at December 31, 2024.

<sup>7</sup> In 2025, an impairment of USD 118,685 was recognized following the termination of a software license.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 10. INTEREST IN JOINT VENTURES AND ASSOCIATES

	December 31, 2025 USD	December 31, 2024 USD
At January, 1	40,061,127	73,213,174
Distribution of shares in subsidiaries and associates	-	(25,849,306)
Share of profit in joint ventures and associates	10,378,727	21,284,475
Share of translation reserves	5,095,862	(3,404,237)
Dividend declared by associate	(25,897,790)	(17,161,620)
Gain on deconsolidation of associate	-	864,981
Transfer to investment in subsidiary	-	(8,886,340)
<b>At December 31</b>	<b>29,637,926</b>	<b>40,061,127</b>

Details pertaining to the investment in joint ventures and associates at December 31, 2025 and December 31, 2024, are as follows:

Name of Company	Country of Incorporation /place of activity	Class of shares held	% Holding		Direct/ Indirect	Relationship	Activities
			Dec 31, 2025	Dec 31, 2024			
Télécom Réunion Mayotte	France	Ordinary	50.0%	50.0%	Indirect	Joint venture	Holding Company
Telco OI	France	Ordinary	50.0%	50.0%	Indirect	Joint venture	Telecommunications
Société d'Exploitation et de Promotion Iliad Axian	France	Ordinary	50.0%	50.0%	Indirect	Joint venture	Real estate

Télécom Réunion Mayotte is a telecommunication operator and service provider. It is a strategic investment for the Group which complements the telecommunication services being provided by the Group.

Société d'Exploitation et de Promotion Iliad Axian operates in the real estate development and is not significant to the Group.

### 11. RIGHT OF USE ASSETS AND LIABILITIES

	December 31, 2025 USD	December 31, 2024 USD
<b>Right of use assets</b>		
At January, 1	615,815,368	642,375,938
Additions during the year	72,309,139	41,739,426
Acquisition through business combination (Note 18)	2,610,706	1,804,234
Disposals, termination, and modifications during the year	(3,241,984)	(3,034,155)
Distribution of shares in subsidiaries and associates	-	(101,754)
Remeasurements	(46,373,785)	(2,040,859)
Amortization charge during the year	(71,869,535)	(67,859,331)
Translation difference	16,380,722	2,931,869
<b>At December 31</b>	<b>585,630,631</b>	<b>615,815,368</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 11. RIGHT OF USE ASSETS AND LIABILITIES (CONTINUED)

	December 31, 2025 USD	December 31, 2024 USD
<b>Lease liabilities</b>		
At January, 1	814,180,046	810,904,281
Additions during the year	72,309,139	44,662,743
Acquisition through business combination (Note 18)	2,909,632	1,803,733
Disposals, termination, and modifications during the year	(3,973,945)	(3,820,354)
Distribution of shares in subsidiaries and associates	-	(109,371)
Remeasurements	(46,144,756)	(1,075,862)
Interest expense for the year	97,208,781	94,874,020
Principal paid on lease liabilities	(52,175,354)	(39,888,878)
Interest paid on lease liabilities	(96,260,403)	(92,069,683)
Translation difference	32,938,342	(1,100,583)
<b>At December 31</b>	<b>820,991,482</b>	<b>814,180,046</b>
<i>Of which non-current</i>	<i>724,364,898</i>	<i>769,808,236</i>
<i>Of which current</i>	<i>96,626,584</i>	<i>44,371,810</i>

### 12. CASH AND CASH EQUIVALENTS

	December 31, 2025 USD	December 31, 2024 USD
Cash at bank	256,883,765	166,234,317
Bank overdraft	(103,114,717)	(55,753,296)
	<b>153,769,048</b>	<b>110,481,021</b>

While cash and cash equivalents and restricted cash are also subject to the impairment requirements of IFRS 9, the identified expected credit loss was immaterial as the Group places its cash with highly reputable financial institutions.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 13. TRADE AND OTHER PAYABLES

	December 31, 2025 USD	December 31, 2024 USD
<b>Non-current</b>		
Trade payables	58,587,152	49,750,839
Deferred revenue	19,241,647	13,285,138
Other payables	447,382	1,247,207
	<u>78,276,181</u>	<u>64,283,184</u>
<b>Current</b>		
Trade payables	545,440,850	458,469,252
Other payables	83,143,468	62,996,132
Deferred revenue	74,214,234	56,987,287
VAT payable	108,295,258	104,942,761
Amounts payable to entities under common control*	3,868,017	4,296,940
	<u>814,961,827</u>	<u>687,692,372</u>
<b>Total trade and other payables</b>	<u>893,238,008</u>	<u>751,975,556</u>

\* The amount payable to entities under common control is unsecured, interest free and repayable on demand.

### 14. BORROWINGS

	December 31, 2025 USD	December 31, 2024 USD
<b>Non-current</b>		
Bank loans (a)	312,690,786	240,625,853
Listed bonds**	588,696,056	416,030,602
Loans payable to related parties and shareholders	196,245,976	176,047,452
	<u>1,097,632,818</u>	<u>832,703,907</u>
<b>Current</b>		
Bank loans (a)	99,708,268	72,072,769
Listed bonds**	20,449,728	11,594,467
Other borrowings	737,060	299,183
	<u>120,895,056</u>	<u>83,966,419</u>
<b>Total borrowings</b>	<u>1,218,527,874</u>	<u>916,670,326</u>

\*\* On July 11, 2025, Axian Telecom Holding and Management PLC successfully issued \$600,000,000 in aggregate principal amount of its 7.250% Senior Notes due 2030 (the "2030 Notes"). A portion of the proceeds from the issuance of the 2030 Notes was used to settle the \$420,000,000 in aggregate principal amount of 7.375% Senior Notes due 2027 issued by Axian Telecom under an indenture dated February 16, 2022 (the "2027 Notes").



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

	December 31, 2025 USD	December 31, 2024 USD
<b>(a) Bank loans</b>		
Bank of Africa, Madagascar (“BOA MG”)	17,380,035	11,397,947
Banque Malgache de L’Océan Indien, Madagascar (“BMOI MG”)	20,584,969	16,224,695
BRED Madagasikara, Madagascar (“BRED MG”)	20,426,677	13,916,617
BNI Banque de l’Industrie, Madagascar (“BNI MG”)	10,933,526	8,554,608
Stanbic Bank, Uganda (“Stanbic UG”)	35,081,087	32,505,959
CRDB Bank, Tanzania (“CRDB TZ”)	-	34,555
National Bank of Commerce, Tanzania (“NBC TZ”)	1,942,809	8,002,597
NMB Bank, Tanzania (“NMB TZ”)	1,909,756	-
Exim Bank Limited, Tanzania (“Exim TZ”)	27,946,855	-
Société Générale de Banques, Sénégal (“SG SN”)	5,386,092	6,103,943
Banque Intl. pour le Commerce et l’Indus. du Sénégal (“BICIS SN”)	5,129,611	5,813,280
CBAO, Sénégal (“CBAO SN”)	6,915,948	7,846,450
Orabank, Sénégal (“Orabank SN”)	23,099,537	9,284,418
Compagnie Financière Africaine, Sénégal (“Cofina SN”)	338,928	-
International Finance Corporation, Togo (“IFC TG”)	21,336,736	18,099,680
Ecobank, Togo (“Ecobank TG”)	21,157,552	18,595,564
Société Générale, Bénin (“SocGen TG”)	20,636,793	18,527,894
Banque pour l’Industrie et le Commerce, Comoros (“BIC KM”)	-	1,697,146
International Finance Corporation, Comoros (“IFC KM”)	29,250,655	-
JP Morgan Chase Bank, London Branch, UK (“JP Morgan”)	97,109,955	112,076,403
British International Investment, UK (“BII”)	45,844,035	24,028,966
Foreign Currency Adjustment	(12,502)	(12,100)
<b>Total bank loans</b>	<b>412,399,054</b>	<b>312,698,622</b>
<b>Loans payable within one year</b>	<b>99,708,268</b>	<b>72,072,769</b>
<b>Loans payable after one year</b>	<b>312,690,786</b>	<b>240,625,853</b>

**Axian Telecom Notes**

In February 2022, Axian Telecom, as Issuer, completed the offering of \$420,000,000 in aggregate principal amount of its 7.375% Senior Notes due 2027 (the “2027 Notes”), under an indenture dated February 16, 2022.

On July 11, 2025, Axian Telecom Holding announced the successful issuance of \$600,000,000 in aggregate principal amount of its 7.250% Senior Notes due 2030 (the “2030 Notes”). A portion of the proceeds from the issuance of the 2030 Notes was used to settle the 2027 Notes.

**Axian Telecom Holding Notes**

Axian Telecom Holding, as Issuer, completed the offering of \$600,000,000 in aggregate principal amount of its 7.250% Senior Notes due 2030 (the “Notes”), under an indenture dated July 11, 2025. Interest on the 2030 Notes will be paid semi-annually in arrear on January 11 and July 11 of each year, commencing on January 11, 2026. Interest on the 2030 Notes will accrue at a rate of 7.250% per annum. The 2030 Notes will mature on July 11, 2030. The 2030 Notes are subject to customary restrictive covenants which limits the ability of the Issuer and the guarantors to take on additional debt.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 14. BORROWINGS (CONTINUED)

#### Bank loans

The bank loans of the Group companies are repayable monthly, quarterly, semi-annually, or annually at fixed or variable interest rates varying between 5.0% and 16.7%.

#### 1. Telecom Malagasy S.A. ("Telecom Malagasy")

During the year ended December 31, 2025, Telecom Malagasy entered into four new loan facility agreements with BRED MG, BOA MG and BMOI MG for an aggregate amount of MGA 140.0 billion (approximately \$31.1 million) to finance network expansion. The facilities have contractual maturities between 1 to 6 years and bear fixed annual interest rates between 7.0% to 8.0%, except for the BMOI MG facility which bears interest at variable rate equivalent to the Malagasy Central Bank rate minus margin of 7.0% per annum. Principal and interest are repayable on a monthly basis in accordance with the terms of the respective loan agreements. During the same period, Telecom Malagasy made aggregate principal repayments of MGA 55.8 billion (approximately USD 12.3 million), including the full settlement of a BOA facility amounting to MGA 10.0 billion (approximately USD 2.1 million).

#### 2. Towerco of Africa S.A. ("TOA Madagascar")

During the year ended December 31, 2025, TOA Madagascar entered into a new loan facility agreement with BNI MG for an amount of MGA 25.0 billion (approximately \$5.3 million) to finance network expansion. The facility has a duration of 7 years with a capital repayment moratorium of one year, and bears interest at a variable rate equivalent to the Malagasy Central Bank rate minus margin of 8.65% per annum. Repayments are made on a monthly basis. TOA Madagascar made aggregate payments amounting to MGA 24.7 billion (approximately USD 5.4 million), including the full settlement of one of the facilities with BNI, amounting to MGA 2.6 billion (approximately USD 0.6 million).

#### 3. Towerco of Africa Uganda Limited ("TOA Uganda")

During the year ended December 31, 2025, TOA Uganda Limited drew down an amount of UGX 36.7 billion (approximately USD 10.0 million) under Facility 2 of the accordion facility agreement and made aggregate principal repayments amounting to UGX 27.7 billion (approximately USD 7.7 million) against Facility 1.

#### 4. Honora Tanzania Public Limited Company ("Honora Tanzania")

During the year ended December 31, 2025, Honora Tanzania has not drawn down any additional amount against the CRDB Bank Plc's LC facility and made repayments of EUR 0.03 million (approximately USD 0.04 million).

Honora Tanzania has utilized TZS 2.5 billion against the NBC Bank Ltd's facility (approximately USD 1.0 million) and made repayments of TZS 17.3 billion (approximately USD 7.0 million) during the year ended December 31, 2025.

During the year ended December 31, 2025, Honora Tanzania has utilized EUR 11.0 million against the NMB Bank Plc's facility (approximately USD 11.4 million) and made repayments of EUR 9.1 million (approximately USD 10.2 million).



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 14. BORROWINGS (CONTINUED)

#### 5. Honora Tanzania Mobile Solutions Limited (“HTMSL”)

On July 22, 2025, HTMSL entered into a new term loan facility with Exim Bank (Tanzania) Limited for an amount of TZS 68.0 billion (approximately USD 26.4 million) to finance working capital requirements. The term loan carries a variable annual interest rate of 5.0% plus Exim TZ’s fixed deposit rates (equivalent to 7% on December 31, 2025). The loan matures 6 years from contract date, with interest being payable quarterly while principal repayments are scheduled on a semi-annual basis commencing after the moratorium period of 1 year. The loan is secured by an all-assets debenture provided by Honora Tanzania.

During the year ended December 31, 2025, HTMSL had drawn down the entire available facility TZS 68.0 billion (approximately USD 26.4 million) and had made no capital repayments.

#### 6. Saga Africa Holdings Limited S.A. (“Saga Africa”)

During the year ended December 31, 2025, the entity did not draw down any additional amount against its existing loan facilities and made aggregate repayments of FCFA 4.0 billion (USD 6.7 million) against existing facilities.

On August 12, 2025, Saga Africa entered into a credit facility agreement with Orabank Sénégal to finance working capital needs and network expansion.

This facility agreement is structured as follows:

- Facility 1: Overdraft Facility:

Commitment amount: XOF 7.0 billion.

Tenor: 12 months from the date of availability.

Interest rate: 7.0% per annum (excluding taxes).

- Facility 2: Mixed Facility – Bank Guarantee and Letters of Credit:

Commitment amount: XOF 23.0 billion disbursed to approved suppliers.

Availability period: 12 months from the date of implementation up to 36 months.

Guarantee commission: 0.25% per quarter (excluding taxes).

- Alternate to Facility 2: Short-Term Credit Facility:

Commitment amount: Up to XOF 14.0 billion (limited to the unused component of the mixed facility component of Facility 2) disbursed to approved suppliers in tranches.

Tenor: 24 months with a grace period 12 months (interest-only), followed by payment of principal and interest as from the 13th month.

Interest rate: 8.0% per annum (excluding taxes), payable monthly.

Guarantees are provided in the form of a promissory note securing the total committed facilities, alongside formal credit agreements and a fiduciary transfer covering 50% of the overdraft limit. A 10% cash collateral is also required upfront for Facility 2.

As at December 31, 2025, Saga Africa drew down FCFA 8.3 billion (approximately USD 14.7 million) against the Alternative to Facility 2.

The remaining amount of FCFA 5.7 billion (approximately USD 10.1 million) is expected to be disbursed in tranches by April 2026 and FCFA 4.0 billion (approximately USD 7.1 million) was used as a bank draft against Facility 2 in 2026.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 14. BORROWINGS (CONTINUED)

#### 7. Mobile Cash SA (“Mobile Cash”)

On February 13, 2025, Mobile Cash entered into a loan facility agreement with Cofina SN amounting to XOF 180.0 million (approximately USD 0.3 million) to support nano-loan financing arrangements. The facility has an initial tenor of 6 months with a renewal option, which was fully exercised at maturity. The loan bears a fixed interest rate at 5.0% per annum with full repayment of principal and accrued interest at the end of tenor (unless extended). As December 31, 2025, no capital repayment had been made in respect of the facility as a formal extension of the facility remains under discussion with the lender.

#### 8. Telecom Comores S.A. (“Telecom Comores”)

On May 30, 2025, Telecom Comores entered into a new loan agreement with IFC KM for an amount of EUR 25.0 million (approximately USD 29.1 million) to finance capital expenditure. The term loan carries a variable interest rate of 6-months EURIBOR plus spread of 3.5% per annum, amounting to an aggregate rate of 5.6% at December 31, 2025. The loan matures 7 years from the contract date. Principal repayments are subject to a 24-month grace period from the initial drawdown date, after which both interest and principal are payable on a semi-annual basis.

#### 9. Stellar-IX S.A. (“Stellar-IX”)

During the year ended December 31, 2025, Stellar-IX has not drawn down any additional amounts and has made aggregate principal repayments amounting to MGA 2.9 million (approximately USD 0.6 million).

#### 10. Axian Telecom

On August 8, 2025, Axian Telecom assigned all of its rights and obligations under the Term Facilities Agreement with JP Morgan, to Axian Telecom Holding and Management PLC. Refer to the section for Axian Telecom Holding and Management PLC's borrowings for the details of these facilities.

During the year ended December 31, 2024, Axian Telecom entered into a Term Facility Agreement with BII amounting to USD 30.0 million. The facility bears interest at the secured overnight financing rate (“SOFR”), plus a margin of 4% per annum and interests are payable quarterly in arrear. There are twenty-nine equal quarterly repayment, starting three years post signature. The purpose of the facility is to finance the development of infrastructure, primarily in Tanzania.

During the year ended December 31, 2025, Axian Telecom drew down an additional USD 6.0 million under the BII facility and made no principal repayments. On December 12, 2025, Axian Telecom assigned all of its rights and obligations under the Term Facilities Agreement with BII to Axian Telecom Holding and Management PLC for an amount of USD 29.6 million, with only the accrued interest relating to the period to December 12, 2025, remaining payable by Axian Telecom.

On October 14, 2023, Axian Telecom entered into a Term facilities agreement with Standard Bank of South Africa Limited (Isle of Man Branch) (“SB”), Standard Bank Mauritius Limited (“SBM”), FirstRand Bank Limited (acting through its Rand Merchant Bank division) (“RMB”), The Mauritius Commercial Bank Limited (“MCB”), and Standard Chartered Bank, Dubai International Financial Centre Branch (“SCB”), to avail a term loan facility of up to USD150.0 million. On July 11, 2025, using a portion of the proceeds of the issuance of the 2030 Notes, Axian Telecom Holding and Management PLC settled in full the outstanding principal of USD 30.0 million against the syndicated credit facility agreement on behalf of Axian Telecom.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 14. BORROWINGS (CONTINUED)

#### 11. Axian Telecom Holding and Management PLC (“Axian Telecom Holding”)

On August 8, 2025, Axian Telecom assigned all of its rights and obligations under the Term Facilities Agreement with JP Morgan, to Axian Telecom Holding. The Term Facilities Agreement with JP Morgan is comprised of two facilities:

- Facility A amounts to a total commitment of \$102.0 million and is repayable in 12 equal 6-monthly instalments beginning on November 2, 2023.
- Facility B amounts to a total commitment of \$56.3 million and is repayable in 12 equal 6-monthly instalments beginning on April 30, 2025.

As of December 31, 2025, Axian Telecom Holding has not drawn down any additional amount and made capital repayment amounting to USD 8.5 million towards Facility A and USD 4.6 million towards Facility B subsequent to the re-assignment.

Subsequent to the re-assignment of the Term Facilities Agreement with BII, Axian Telecom Holding did not drawdown any additional amount and did not make any capital repayment towards the BII Facility 1.

Additionally, on December 12, 2025, Axian Telecom Holding entered into a Facility 2 Term Facility Accordion Agreement with BII and Deutsche Investitions - und Entwicklungsgesellschaft mbH (“DEG”) for an amount of USD 30.0 million which will be disbursed in several tranches and has a tenor of 8 years. The facility bears interest at the secured overnight financing rate (“SOFR”), plus a margin of 3.75% per annum (with a ratchet mechanism for the margin based on the credit rating of Axian Telecom Holding), and interests are payable quarterly in arrear. There are twenty-nine equal quarterly repayment, starting from February 2027. The purpose of the facility is to finance the development of infrastructure, primarily in Tanzania.

During the year ended December 31, 2025, Axian Telecom Holding drew down an amount of USD 16.2 million under the BII Facility 2 and made no principal repayments.

On July 8, 2025, Axian Telecom Holding entered into a Revolving Credit Facility (“RCF”) agreement with JP Morgan, SB, and SCB (together the “Original Lenders”), in an aggregate value of \$50.0 million.

The RCF is available to be drawn down against for a period of 53 months from the date of the agreement (or until December 7, 2029), with all amounts drawn down against the agreement due to be paid no later than 54 months from the date of the agreement (or by January 7, 2030). The RCF is subject to customary conditions precedent and financial covenants, including limitations on the Consolidated Net Leverage Ratio and minimum Interest Cover requirements (both as defined in the RCF agreement). No amounts have been drawn down against the RCF.

Undrawn amounts are subject to a 1.0% per annum commitment fee, which is payable every 3 months from the agreement date until the end of the availability period. Each loan drawn down under the RCF accrues interest at the Compounded Reference Rate (primarily comprised of the SOFR) plus a Margin of 3.1% per annum, and interest on each loan drawn down is payable every 6 months in arrear, beginning 6 months from the date of the drawdown of the loan.

As of December 31, 2025, Axian Telecom Holding had not drawn down any amount against the RCF.

On July 8, 2025, Axian Telecom Holding entered into a Term Credit Facility (“TCF”) agreement with SB, SBM, SCB, and MCB (together the “Original Lenders”), in an aggregate value of \$150.0 million.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 14. BORROWINGS (CONTINUED)

#### 11. Axian Telecom Holding and Management PLC (“Axian Telecom Holding”)

The TCF is available to be drawn down against for a period of 24 months from the date of the agreement (or until July 7, 2027), with all amounts drawn down against the agreement due to be paid no later than 36 months from the date of the agreement (or by July 7, 2028). The TCF is subject to customary conditions precedent and financial covenants, including limitations on the Consolidated Net Leverage Ratio and minimum Interest Cover requirements (both as defined in the TCF agreement). No amounts have been drawn down against the TCF.

Undrawn amounts are subject to a 1.0% per annum commitment fee, which is payable every 3 months from the agreement date until the end of the availability period. Each loan drawn down under the TCF accrues interest at the Compounded Reference Rate (primarily comprised of the SOFR) plus a Margin of 3.65% per annum, and interest on each loan drawn down is payable every 6 months in arrear, beginning 6 months from the date of the drawdown of the loan.

The table below reflects the carrying values and future cash flows associated with our total borrowings at the end of the reporting period:

	Carrying value USD	Total cash flows USD	Cash flows within 1 year USD	Cash flows between 1 and 2 years USD	Cash flows between 3 and 4 years USD	Cash flows after 5 years USD
<b>Borrowings</b>	<b>609,382,090</b>	<b>749,395,330</b>	<b>115,762,087</b>	<b>246,769,183</b>	<b>385,252,625</b>	<b>1,611,435</b>
<b>Listed bonds</b>	<b>609,145,784</b>	<b>821,250,000</b>	<b>44,250,000</b>	<b>88,500,000</b>	<b>688,500,000</b>	<b>-</b>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. CASH FLOW FROM OPERATING ACTIVITIES

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
<b>Cash flows from operating activities:</b>				
Profit before income tax	61,733,844	98,300,884	315,376,092	197,501,827
<i>Adjustments:</i>				
Amortization of right-of-use assets	19,364,748	17,110,104	71,869,535	67,859,331
Depreciation of property, plant and equipment	57,894,277	35,133,849	205,148,048	171,947,031
Amortization of intangible assets	14,099,200	14,989,414	50,826,187	54,218,176
Loss on disposal of property, plant and equipment	420,957	169,560	657,611	212,579
Loss/(gain) on disposal of financial assets at fair value through profit or loss	-	190	-	(122,603)
Gain on disposal of intangible assets	-	(1,003)	-	(1,003)
Gain on deconsolidation of joint venture	-	-	-	(864,981)
Release of deferred profits on sale of property, plant and equipment	(246,149)	(229,277)	(948,999)	(918,695)
Reversal of provision on litigations	(2,101,767)	(1,256,069)	(1,940,754)	(755,048)
Reversal of provision for short-term risks on operating activities	-	(3,415,275)	-	(3,415,275)
Write-back of government grants	(4,333,498)	(2,532,307)	(8,420,314)	(8,191,386)
Share of profit in associates and joint ventures	(4,298,509)	(6,535,260)	(10,378,727)	(21,284,475)
Finance cost on lease liability	25,966,051	23,886,322	97,208,781	94,874,020
Net interest expense on provision for dismantling costs	709,227	3,014,829	2,504,932	4,274,963
Gain on remeasurement of provision for dismantling costs	(103,488)	(522,866)	(327,628)	(527,051)
Other finance costs (excluding realized foreign exchange)	37,925,465	14,435,329	115,440,638	79,697,775
Finance income	(5,165,281)	(4,175,328)	(18,397,161)	(15,019,899)
Dividend income	-	-	(128,207)	(107,396)
Loss/(gain) on fair valuation of embedded derivatives	3,200,000	2,059,439	3,200,000	(1,595,357)
Write-off of financial assets	128,985	67,052	529,249	1,253,982
Waiver of financial liabilities	-	(3,939,048)	-	(3,939,048)
(Trade and amount payable waived)/reinstated	(4,077,185)	1,194	(4,077,185)	-
Provision for impairment of receivables	3,808,371	1,027,599	11,170,295	5,862,253
Impairment of loans receivable and other financial assets	5,628,514	5,263,875	21,987,764	12,915,366
Provision/(reversal of provision) for slow moving inventories	856,823	(4,829,524)	1,159,743	(4,919,150)
Provision for retirement benefits obligation	499,965	237,928	910,349	703,669
(Gain)/loss on lease modification	(114,234)	(17,165)	(502,932)	178,798
Fair value gain on financial assets at fair value through profit or loss	(9,805,231)	(949,459)	(116,789,539)	(1,639,752)
Provision for impairment of property, plant and equipment and intangible assets	1,126,512	7,773,013	1,126,512	7,773,013
Post-acquisition M&A settlement	-	(19,378,489)	-	(19,378,489)
<b>Cash generated from operating activities before working capital changes</b>	<b>203,117,597</b>	<b>175,689,511</b>	<b>737,204,290</b>	<b>616,593,175</b>
<b>Changes in working capital:</b>				
(Increase)/decrease in inventories	(17,023,012)	655,688	(27,933,146)	9,973,559
Decrease/(increase) in trade and other receivables	25,625,643	(28,391,198)	(73,887,797)	(38,010,445)
(Decrease)/increase in trade and other payables	(19,663,953)	(5,683,462)	30,163,332	28,247,546
Increase in loans to customers	(2,796,851)	(7,637,758)	(29,553,364)	(27,964,543)
(Decrease)/increase in deposits from customers	(333,828)	112,949	126,154	1,397,418
Settlement of litigations	(83,866)	(112,102)	(329,284)	(112,102)
<b>Net cash generated from operating activities</b>	<b>188,841,730</b>	<b>134,633,628</b>	<b>635,790,185</b>	<b>590,124,608</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 16. NON-IFRS MEASURES

The table below reflects the reconciliation of profit for the period to Adjusted EBITDA:

	3 month period ended		Year ended	
	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 USD	December 31, 2024 USD
<b>Profit for the year</b>	<b>29,813,441</b>	43,708,731	<b>226,292,793</b>	114,080,852
<i>Adjustments:</i>				
Income tax expense	<b>31,920,403</b>	54,592,153	<b>89,083,299</b>	83,420,975
Finance income	<b>(4,447,238)</b>	(11,115,931)	<b>(63,591,202)</b>	(44,484,289)
Finance costs	<b>67,290,553</b>	24,168,385	<b>262,132,814</b>	205,165,904
Depreciation of property, plant and equipment	<b>57,894,277</b>	35,133,849	<b>205,148,048</b>	171,947,031
Amortization of right of use assets	<b>19,364,748</b>	17,110,104	<b>71,869,535</b>	67,859,331
Amortization of intangible assets	<b>14,099,200</b>	14,989,414	<b>50,826,187</b>	54,218,176
<b>EBITDA</b>	<b>215,935,384</b>	<b>178,586,705</b>	<b>841,761,474</b>	<b>652,207,980</b>
Share of net profit in joint ventures and associates	<b>(4,298,509)</b>	(6,535,260)	<b>(10,378,727)</b>	(21,284,475)
Gain on fair value of previously held interest	-	-	-	(864,981)
(Gain)/loss on termination or modification of lease contracts	<b>(114,234)</b>	(17,165)	<b>(502,932)</b>	178,798
Impairment of property, plant and equipment and intangible assets	<b>1,126,512</b>	7,773,013	<b>1,126,512</b>	7,773,013
Net loss on disposal of property, plant and equipment and intangible assets	<b>420,958</b>	210,357	<b>657,612</b>	<b>211,577</b>
Interest income from mobile money float	<b>4,133,066</b>	3,060,211	<b>14,485,599</b>	<b>11,355,030</b>
Other non-operating income*	<b>(11,097,815)</b>	(20,129,439)	<b>(118,773,253)</b>	<b>(20,824,236)</b>
<b>Adjusted EBITDA</b>	<b>206,105,362</b>	<b>162,948,422</b>	<b>728,376,285</b>	<b>628,752,706</b>

\* The adjustment for other non-operating income includes the gain from the fair valuation of our investment in JMIA.

### 17. SEGMENTAL REPORTING

#### Business Segments

For the year ended December 31, 2025, and for the year ended December 31, 2024, internal reports reviewed by the Chief Operating Decision Makers (i.e. the Directors) in order to allocate resources to the segments and to assess their performance, are comprised of the following segments: mobile and fixed line communications, infrastructure, digital and mobile financial services, and other (which includes holding companies and their associated income and costs). The following disclosures are made with respect to segmental reporting, including a reconciliation of profit before tax for the period to Adjusted EBITDA for each segment.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the three month period ended December 31, 2025:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	Total USD
<b>Revenue</b>	<b>360,488,294</b>	<b>18,728,702</b>	<b>84,766,860</b>	<b>3,519,417</b>	<b>467,503,273</b>
<b>Profit/(loss) for the period before tax</b>	<b>75,916,755</b>	<b>(23,396,374)</b>	<b>36,512,294</b>	<b>(27,298,831)</b>	<b>61,733,844</b>
<i>Adjustments:</i>					
(Finance income)/reversal of finance income	(1,243,812)	1,608,802	(4,111,747)	(700,481)	<b>(4,447,238)</b>
Finance costs	37,989,067	6,093,789	1,136,069	22,071,628	<b>67,290,553</b>
Depreciation of property, plant and equipment	44,620,447	13,074,519	141,717	57,594	<b>57,894,277</b>
Amortization of right of use assets	17,588,299	1,000,960	469,108	306,381	<b>19,364,748</b>
Amortization of intangible assets	13,054,432	435,809	515,635	93,324	<b>14,099,200</b>
<b>EBITDA</b>	<b>187,925,188</b>	<b>(1,182,495)</b>	<b>34,663,076</b>	<b>(5,470,385)</b>	<b>215,935,384</b>
Share of net profit in joint ventures and associates	-	-	-	(4,298,509)	<b>(4,298,509)</b>
Impairment of property, plant and equipment and intangible assets	1,007,827	-	118,685	-	<b>1,126,512</b>
Loss/(gain) on disposal of property, plant and equipment and intangible assets	356,900	(105,772)	178,910	(9,080)	<b>420,958</b>
(Gain)/loss on termination or modification of lease contracts	(126,719)	(2,521)	15,007	(1)	<b>(114,234)</b>
Reversal of interest income from mobile money float	321,547	-	3,811,519	-	<b>4,133,066</b>
Other non-operating income*	(246,151)	(103,489)	-	(10,748,175)	<b>(11,097,815)</b>
<b>Adjusted EBITDA</b>	<b>189,238,592</b>	<b>(1,394,277)</b>	<b>38,787,197</b>	<b>(20,526,150)</b>	<b>206,105,362</b>

\* The adjustment for other non-operating income includes the gain from the fair valuation of our investment in JMIA.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the three month period ended December 31, 2024:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	Total USD
<b>Revenue</b>	<b>293,983,553</b>	<b>13,684,614</b>	<b>69,702,773</b>	<b>2,984,753</b>	<b>380,355,693</b>
<b>Profit/(loss) for the period before tax</b>	<b>80,716,437</b>	<b>(8,506,186)</b>	<b>42,056,222</b>	<b>(15,965,589)</b>	<b>98,300,884</b>
<i>Adjustments:</i>					
Finance income (Reversal of finance costs)/finance costs	(1,959,076)	(2,495,090)	(3,064,827)	(3,596,938)	(11,115,931)
Depreciation of property, plant and equipment	(10,246,849)	7,082,085	563,925	26,769,224	24,168,385
Amortization of right of use assets	31,144,767	3,840,054	87,685	61,343	35,133,849
Amortization of intangible assets	15,755,094	785,441	284,989	284,580	17,110,104
<b>EBITDA</b>	<b>129,894,848</b>	<b>1,074,318</b>	<b>40,022,332</b>	<b>7,595,207</b>	<b>178,586,705</b>
Share of net profit in joint ventures and associates	-	-	(2,986,351)	(3,548,909)	(6,535,260)
Impairment of property, plant and equipment and intangible assets	7,759,946	-	13,067	-	7,773,013
Loss/(gain) on disposal of property, plant and equipment and intangible assets	184,667	25,689	(27,190)	27,191	210,357
(Gain)/loss on termination or modification of lease contracts	(10,567)	5,068	(8,487)	(3,179)	(17,165)
Reversal of interest income from mobile money float	36,365	-	3,011,479	12,367	3,060,211
Other non-operating income	(229,273)	(522,866)	-	(19,377,300)	(20,129,439)
<b>Adjusted EBITDA</b>	<b>137,635,986</b>	<b>582,209</b>	<b>40,024,850</b>	<b>(15,294,623)</b>	<b>162,948,422</b>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the year ended December 31, 2025:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	Total USD
<b>Revenue</b>	<b>1,295,175,963</b>	<b>67,034,845</b>	<b>324,721,005</b>	<b>4,495,487</b>	<b>1,691,427,300</b>
<b>Profit/(loss) for the year before tax</b>	<b>255,173,180</b>	<b>(62,250,518)</b>	<b>146,221,982</b>	<b>(23,768,552)</b>	<b>315,376,092</b>
<i>Adjustments:</i>					
Finance income	(11,389,694)	(5,573,008)	(15,310,277)	(31,318,223)	<b>(63,591,202)</b>
Finance costs	138,360,072	18,048,157	2,686,295	103,038,290	<b>262,132,814</b>
Depreciation of property, plant and equipment	159,240,272	45,195,971	523,769	188,036	<b>205,148,048</b>
Amortization of right of use assets	65,939,244	3,667,965	1,432,941	829,385	<b>71,869,535</b>
Amortization of intangible assets	47,581,455	1,614,129	1,461,240	169,363	<b>50,826,187</b>
<b>EBITDA</b>	<b>654,904,529</b>	<b>702,696</b>	<b>137,015,950</b>	<b>49,138,299</b>	<b>841,761,474</b>
Share of net profit in joint ventures and associates	-	-	-	(10,378,727)	<b>(10,378,727)</b>
Impairment of property, plant and equipment and intangible assets	1,007,827	-	118,685	-	<b>1,126,512</b>
Loss/(gain) on disposal of property, plant and equipment and intangible assets	275,135	(58,029)	411,088	29,418	<b>657,612</b>
Gain on termination or modification of lease contracts	(175,417)	(5,779)	(315,956)	(5,780)	<b>(502,932)</b>
Reversal of interest income from mobile money float	543,673	-	13,941,926	-	<b>14,485,599</b>
Other non-operating income*	(949,000)	(327,628)	-	(117,496,625)	<b>(118,773,253)</b>
<b>Adjusted EBITDA</b>	<b>655,606,747</b>	<b>311,260</b>	<b>151,171,693</b>	<b>(78,713,415)</b>	<b>728,376,285</b>

\* The adjustment for other non-operating income includes the gain from the fair valuation of our investment in JMIA.

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	Total USD
Segment assets	2,807,374,872	486,187,705	621,664,293	271,546,737	<b>4,186,773,607</b>
Segment liabilities	(1,989,140,382)	(227,759,329)	(527,831,985)	(1,056,190,786)	<b>(3,800,922,482)</b>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the year ended December 31, 2024:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	Total USD
<b>Revenue</b>	<b>1,094,395,955</b>	<b>55,195,685</b>	<b>253,963,002</b>	<b>3,361,005</b>	<b>1,406,915,647</b>
<b>Profit/(loss) for the year before tax</b>	<b>188,216,311</b>	<b>(41,907,162)</b>	<b>139,942,179</b>	<b>(88,749,501)</b>	<b>197,501,827</b>
<i>Adjustments:</i>					
Finance income	(6,457,795)	(3,961,847)	(12,302,166)	(21,762,481)	<b>(44,484,289)</b>
Finance costs	110,626,374	14,393,109	2,043,526	78,102,895	<b>205,165,904</b>
Depreciation of property, plant and equipment	141,370,233	30,089,982	373,774	113,042	<b>171,947,031</b>
Amortization of right of use assets	63,210,243	2,865,161	1,175,421	608,506	<b>67,859,331</b>
Amortization of intangible assets	51,866,939	1,456,861	726,190	168,186	<b>54,218,176</b>
<b>EBITDA</b>	<b>548,832,305</b>	<b>2,936,104</b>	<b>131,958,924</b>	<b>(31,519,353)</b>	<b>652,207,980</b>
Share of net profit in joint ventures and associates	-	-	(8,868,778)	(12,415,697)	<b>(21,284,475)</b>
Impairment of property, plant and equipment and intangible assets	7,759,946	-	13,067	-	<b>7,773,013</b>
Loss/(gain) on disposal of property, plant and equipment and intangible assets	431,630	(16,117)	(231,127)	27,191	<b>211,577</b>
Gain on fair value of previously held interest	-	-	-	(864,981)	<b>(864,981)</b>
Loss/(gain) on termination or modification of lease contracts	153,529	(1,019)	29,467	(3,179)	<b>178,798</b>
Reversal of interest income from mobile money float	223,778	-	11,118,885	12,367	<b>11,355,030</b>
Other non-operating income	(918,691)	(527,051)	-	(19,378,494)	<b>(20,824,236)</b>
<b>Adjusted EBITDA</b>	<b>556,482,497</b>	<b>2,391,917</b>	<b>134,020,438</b>	<b>(64,142,146)</b>	<b>628,752,706</b>

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	Total USD
Segment assets	2,381,327,662	284,258,681	395,691,009	192,455,060	<b>3,253,732,412</b>
Segment liabilities	(1,720,519,402)	(151,771,969)	(341,947,942)	(761,546,648)	<b>(2,975,785,961)</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS

For acquisitions that meet the definition of a business combination, the Group applies the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with those of the Group from the dates of the respective acquisitions.

For acquisitions involving entities under common control (which are excluded from the scope of IFRS 3 – *Business Combinations*), the Group has elected to record assets and liabilities at the carrying value in the accounts of the acquiree, at the date of each acquisition, and the results of operations are included with those of the Group from the dates of the respective acquisitions. The difference between the net assets or liabilities of the acquiree on the date of acquisition and the consideration paid, is recorded within reorganization reserves, directly in equity.

#### **Aptus Solutions Limited**

On March 31, 2025, the Group, through its subsidiary Axian Telecom Fibre Limited, completed the acquisition of 100% of the share capital of Aptus, a company providing fibre to the home (“FTTH”), fibre to the business (“FTTB”), and wholesale fibre capacity services in Tanzania, and trading as GOfiber. The total consideration was \$4.8 million.

The assets and liabilities of Aptus at the date of acquisition are reflected in the table below at their provisional fair values, determined in accordance IFRS 3 – Business combinations. The Group has not yet finalized the valuation under IFRS 3 – Business combinations except for property, plant and equipment which are stated at their fair values. Accordingly, these figures remain provisional and may be subject to change.

	<b>Provisional Fair values Aptus Solutions Limited USD</b>
<b>ASSETS</b>	
Property, plant and equipment	176,199
Inventories	154,388
Trade and other receivables	696,491
Cash and cash equivalents	546,377
<b>Total assets</b>	<b>1,573,455</b>
<b>LIABILITIES</b>	
Trade and other payables	562,129
Income tax payables	190,579
<b>Total liabilities</b>	<b>752,708</b>
Cost of investment	4,848,000
Net assets at date of acquisition	(820,747)
<b>Goodwill</b>	<b>4,027,253</b>

The goodwill arising from this acquisition is attributable to the acquired customer base and economies of scale expected from combining the operations of the Group.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS (CONTINUED)

#### **Aptus Solutions Limited (continued)**

	<b>Aptus Solutions Limited USD</b>
Revenue - post acquisition	3,092,687
Net income - post acquisition	286,204
The cash flows associated with the business acquisitions are as follows:	
Purchase consideration <sup>1</sup>	4,848,000
Cash and cash equivalents acquired	(546,377)
<b>Cash outflow from acquisition, net of cash acquired</b>	<b>4,301,623</b>

<sup>1</sup> The total value of purchase consideration represents the present value of the current and future payments due in respect of the acquisition. The total acquisition price of \$4.8 million is payable in three installments: \$0.5 million on completion, \$3.8 million on April 2, 2025, and \$0.5 million on May 23, 2025. By September 30, 2025, all payments have been made.

#### **Wananchi Group (Holdings) Ltd and its subsidiaries**

On August 17, 2024, the Group, through its subsidiary Axian Telecom Fibre Limited signed a share purchase agreement to acquire 99.63% of the issued share capital of Wananchi Group (Holdings) Ltd and its subsidiaries (together the "Wananchi Group"), 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. The purchase was subject to customary closing conditions. The acquisition was completed on October 30, 2025, for an initial consideration of \$69.4 million.

The assets and liabilities of Wananchi Group at the date of acquisition are reflected in the table below at their provisional fair values, determined in accordance IFRS 3 – Business combinations. The Group has not yet finalized the valuation under IFRS 3 – Business combinations except for property, plant and equipment which are stated at their fair values. Accordingly, these figures remain provisional and may be subject to change.

	<b>Provisional Fair values Wananchi Group (Holdings) Ltd and its subsidiaries USD</b>
<b>ASSETS</b>	
Property, plant and equipment	92,570,526
Intangible assets	14,482,950
Right-of-use assets	2,610,706
Deposits and bonds receivables	1,897,185
Financial assets at fair value through OCI	195,355
Trade and other receivables	8,456,885
Deferred tax assets	981,656
Inventories	647,020
Income tax receivables	2,262,707
Cash and cash equivalents	1,692,822
<b>Total assets</b>	<b>125,797,812</b>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS (CONTINUED)

**Wananchi Group (Holdings) Ltd and its subsidiaries (continued)**

	Fair values Wananchi Group (Holdings) Ltd and its subsidiaries USD
<b>LIABILITIES</b>	
Lease liability	2,909,632
Deferred tax liabilities	11,843,337
Trade and other payables	49,094,810
Income tax payables	8,782,780
<b>Total liabilities</b>	<b>72,630,559</b>
Cost of investment*	69,449,842
Fair value of previously held interest	(1,678,514)
Net assets at date of acquisition	(53,167,253)
<b>Goodwill</b>	<b>14,604,075</b>

\*The share purchase agreement includes provisions regarding the earn-out mechanism and deferred consideration. Management does not expect these conditions to be met, and therefore no accrual has been recognized.

The goodwill arising from this acquisition is attributable to the acquired customer base and economies of scale expected from combining the operations of the Group.

	Wananchi Group (Holdings) Ltd and its subsidiaries USD
Revenue - post acquisition	11,172,272
Net income - post acquisition	(2,884,536)
The cash flows associated with the business acquisitions are as follows:	
Purchase consideration <sup>1</sup>	69,449,842
Cash and cash equivalents acquired	(1,692,822)
<b>Cash outflow from acquisition, net of cash acquired</b>	<b>67,757,020</b>

<sup>1</sup> The total value of purchase consideration represents the present value of the cash consideration of USD 8.3 million; the settlement of the DFC loan paid on behalf of the sellers of USD 61.3 million less compensation from the sellers for tax exposures of USD 0.2 million. By December 31, 2025, all payments have been made.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS (CONTINUED)

#### Telecom Comores Holding Limited and its subsidiaries

On May 31, 2024, Axian Telecom Holding through its subsidiary Axian Telecom, completed the acquisition of an additional 50% of the issued share capital of Telecom Comores Holding, being the parent company of our joint operations in Comoros (together with the parent company referred to as “Telma Comoros”). Axian Telecom Holding thereafter directly and indirectly controlled 93.28% of the voting rights in Telma Comoros, allowing it to control and financially consolidate the operations of Telma Comoros. The operations of Telma Comoros are consolidated in these financial statements as from May 31, 2024.

The assets and liabilities of Telma Comoros at the date of acquisition are reflected in the table below at their fair values at the date of acquisition, determined as required by IFRS 3 – Business combinations.

	<b>Fair values Telecom Comores Holding Limited and its subsidiaries USD</b>
<b>ASSETS</b>	
Property, plant and equipment	21,164,771
Intangible assets	9,030,138
Customer-related intangible	4,222,565
Brand intangible	1,070,939
Right-of-use assets	1,804,234
Fixed assets: Works in progress	2,590,768
Deposits and bonds receivables	95,638
Financial assets at fair value through profit or loss	22
Inventories	275,874
Trade and other receivables	3,118,675
Income tax receivables	87,996
Cash at bank	8,036,026
<b>Total assets</b>	<b>51,497,646</b>
<b>LIABILITIES</b>	
Borrowings	6,771,813
Provisions	3,073
Lease liability	1,803,733
Retirement benefit obligations	892,734
Deferred tax liability	1,188,355
Trade and other payables	20,248,571
Income tax payables	179,682
Bank overdraft	12,819
<b>Total liabilities</b>	<b>31,100,780</b>
Cost of investment	14,392,646
Fair value of previously held interest	8,886,340
Net assets at date of acquisition	(20,396,866)
<b>Goodwill</b>	<b>2,882,120</b>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS (CONTINUED)

**Telecom Comores Holding Limited and its subsidiaries (Continued)**

The goodwill arising from this acquisition is attributable to the acquired customer base and economies of scale expected from combining the operations of the Group.

	<b>Telecom Comores Holding Limited and its subsidiaries USD</b>
Revenue - post acquisition	20,196,341
Net income - post acquisition	833,501

	<b>Telecom Comores Holding Limited and its subsidiaries USD</b>
The cash flows associated with the business acquisitions are as follows:	
Purchase consideration <sup>1</sup>	14,392,646
Cash and cash equivalents acquired	(8,036,026)
Bank overdraft acquired	12,819
Deferred consideration <sup>1</sup>	(3,815,388)
<b>Cash outflow from acquisition, net of cash acquired</b>	<b>2,554,051</b>

<sup>1</sup> The total value of purchase consideration represents the present value of the current and future payments due in respect of the acquisition. The total acquisition price of EUR 14.0 million is payable in three installments: EUR 5.0 million on completion, EUR 5.0 million on January 1, 2025, and EUR 4.0 million on January 1, 2026. The EUR 5.0 million due on January 1, 2025, was paid in December 2024, leaving only the present value of the EUR 4.0 million due on January 1, 2026, as deferred consideration at December 31, 2025, which is included under other payables.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 19. SUBSEQUENT EVENTS

#### **Towerco of Africa Madagascar - New facilities**

On December 4, 2025, Towerco of Africa Madagascar SA entered into an agreement with Banque Malgache de L'Ocean Indien ("B.M.O.I") for a term loan facility amounting to MGA 50.0 billion (equivalent to USD 11.0 million) with monthly fixed interests of 7.15% per annum. The purpose of the facility is for capex financing. The facility has a tenure of 7 years (comprising of an initial 12-month interest only repayments period followed by 84 months of combined principal and interest repayments). The first drawdown of MGA 50.0 billion (equivalent to USD 11.0 million) was made on January 20, 2026.

#### **Saga Africa Holdings Limited SA - Utilisation of existing facilities**

On October 28, 2025, Saga Africa Holdings Limited SA entered into a loan agreement with Orabank. The loan bears interest of 6.9% per annum, on a fixed basis, with maturity periods of 2 years from contract date. Interest and loan principal are repayable semi-annually. The purpose of this loan is mainly to finance capital expenditure. The loan is pledged against shares of Saga Africa Holdings Limited SA and its bank accounts, up to the value of their outstanding amount. An additional drawdown of FCFA 463.1 million (equivalent to USD 0.8 million) was made in January 2026.

#### **Honora Tanzania Mobile Solutions Limited - New facilities**

On December 21, 2025, Honora Tanzania Mobile Solutions Limited entered a new term loan facility with CRDB Bank Plc for an amount of TZS 270.0 billion (approximately USD 110.8 million) to be utilised for general corporate purposes. The loan bears a fixed annual interest rate of 7.0%, with a maturity period of 6 years from contract date. Principal repayments are subject to a 12-month grace period from the initial drawdown date, after which both interest and principal are payable on a semi-annual basis. The facility is secured over the assets of Honora Tanzania Public Limited Company up to the amount disbursed. Subsequent to year-end, the first tranche of TZS 70.0 billion (approximately USD 26.4 million) was disbursed on February 6, 2026.

#### **Axian Telecom Fibre Limited and Axian Telecom - Incorporation of YAS Fibre Nigeria Limited**

On April 3, 2026, the Group, through its subsidiaries Axian Telecom Fibre Limited and Axian Telecom, has incorporated a new company under the name of YAS Fibre Nigeria Limited. Axian Telecom Fibre Limited subscribed for 99,900,000 ordinary shares of NGN 1 each, representing a 99.9% equity stake, while Axian Telecom subscribed for 100,000 ordinary shares of NGN 1 each representing an equity stake of 0.1%.

#### **Axian Telecom Fibre Limited and Axian Telecom – Incorporation of Axian Telecom Fibre Zambia Limited**

On April 2, 2026, the Group through its subsidiaries Axian Telecom Fibre Limited and Axian Telecom has incorporated a new company under the name of Axian Telecom Fibre Zambia Limited. Axian Telecom Fibre Limited subscribed for 19,000 ordinary shares of ZMW 1 each, representing a 95% equity interest, while Axian Telecom subscribed for 1,000 ordinary shares of ZMW 1 each, representing a 5% equity interest.

#### **Towerco of Africa Limited – Purchase of additional shares in Towerco of Africa Uganda Limited**

On December 16, 2025, the Board has approved the purchase of 47 additional ordinary shares of UGX 10,000 each in Towerco of Africa Uganda Limited. The transfer of shares was approved on January 30, 2026 by the Local Authority, thereby increasing the equity stake by 3.2%.

#### **Conflict in the Middle East**

Subsequent to the reporting period, geopolitical tensions in the Middle East have escalated due to recent military actions and subsequent responses. This situation introduces heightened risks concerning regional security, supply chain logistics, energy costs and availability, and insurance matters, which may affect the Group's business activities.

Because most of the Group's cash-generating operations are located in Africa and the Indian Ocean, we have thus far experienced limited impacts on, or disruptions to our operations from these events. Management is closely observing the ongoing developments and continues to evaluate their potential effects on the Group's operations, financial condition, and results.



## DEFINITIONS

In these financial statements, 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.

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

**Active MFS users:** We monitor the total number of mobile financial subscribers that made, received or participated in a Mobile Money 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.

**Adjusted EBITDA:** We define "Adjusted EBITDA": as 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 EBITDA Margin:** We define "Adjusted EBITDA Margin" as the ratio of Adjusted EBITDA to our revenue, expressed as a percentage.

**CFA francs or XOF:** Refers to the lawful currency of the member states of the WAEMU, including Senegal and Togo.

**Data penetration:** We monitor the percentage of revenue generating subscribers that are also active data users over a 30-day period.

**EBITDA:** We define "EBITDA" as 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.

**EUR or Euro:** Refers to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time.

**KMF:** Refers to the Comorian Franc, the lawful currency of Comoros.

**MFS penetration:** We monitor the percentage of revenue generating subscribers that are also active MFS users over a 30-day period.

**Mixx Senegal:** Refers to the Group's mobile financial services provider in Senegal. The legal name of the related entity is Mobile Cash S.A.

**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.



## DEFINITIONS (CONTINUED)

**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.

**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"):** We monitor our 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:** Represents the average number of Tenants per Shared Tower across our portfolio. Tenancy Ratio is calculated by dividing the number of Tenants on 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.

**TZS:** Refers to Tanzanian Shillings, the lawful currency of Tanzania,

**UGX:** Refers to Ugandan Shillings the lawful currency of Uganda.

**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 Comores 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.