



**AXIAN TELECOM HOLDING  
AND MANAGEMENT PLC**

**UNAUDITED  
CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

*FOR THE THREE MONTH PERIOD  
ENDED MARCH 31, 2026*



## 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 45). 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, Kenya, Malawi and DRC, and a non-consolidated joint venture operating in Réunion and Mayotte. 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.

### **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 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.

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 March 31, 2026, remains preliminary.

The impacts of the Wananchi Group and Aptus acquisitions are described in more detail in note 18. Given the value of revenue, gross assets, and Adjusted EBITDA of the Wananchi Group and Aptus 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	
	March 31, 2026	March 31, 2025
	USD	USD
Revenue	<b>476,529,503</b>	373,712,777
Operating profit	<b>31,838,732</b>	72,624,557
Adjusted EBITDA*	<b>195,210,977</b>	152,160,768
Adjusted EBITDA Margin*	<b>41.0%</b>	40.7%

	As at March 31, 2026	As at March 31, 2025	As at December 31, 2025
	Units'000	Units'000	Units'000
Revenue generating subscribers ("RGS")	<b>44,331</b>	40,752	43,755
Active data users	<b>14,836</b>	12,699	14,054
Active MFS users	<b>17,665</b>	15,687	17,838
	Units	Units	Units
Owned Towers	<b>4,998</b>	4,486	4,804
Shared Towers	<b>3,559</b>	3,055	3,483
Tenants on Shared Towers	<b>4,794</b>	3,844	4,632
Tenancy Ratio	<b>1.35x</b>	1.26x	1.33x

\* 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 results and market data

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

Revenue generating subscribers increased by 3.6 million (or 8.8%) during the twelve months to March 31, 2026, resulting in 44.3 million RGS as at the end of the period. Active data users and Active MFS users have increased by 2.1 million (or 16.8%) and 2.0 million (or 12.6%), respectively, during the same period, resulting in 14.8 million Active data users and 17.7 million Active MFS users at March 31, 2026.

The increase in RGS for the twelve month period ended March 31, 2026, of 3.6 million, is primarily driven by Yas Tanzania and Yas Madagascar, which saw increases of 1.6 million RGS (or 8.1%), and 1.1 million RGS (or 9.9%), respectively in the period. Yas Togo, Yas Senegal, and Yas Comoros also saw increases in RGS of 0.4 million (or 7.8%), 0.5 million (or 9.9%), and 0.03 million (or 9.0%), respectively, in the same period.

The increase in Active data users for the twelve month period ended March 31, 2026, of 2.1 million, is primarily driven by Yas Senegal, which saw an increase of 0.6 million (or 26.7%). Yas Madagascar and Yas Togo each saw increases of 0.5 million Active data users and Yas Tanzania achieved an increase of 0.4 million; these increases represent growth of 19.7%, 23.1%, and 8.3%, respectively during the same period.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### Operating results and market data (continued)

#### *Revenue generating subscribers and other operational key performance indicators (continued)*

The increase in Active MFS users for the twelve month period March 31, 2026, of 2.0 million, is primarily driven by Mixx Tanzania which saw an increase of 1.6 million (or 15.9%). Our Active MFS users also increased by 0.3 million, 0.1 million, and 0.05 million in Mixx Togo, Mvola Madagascar, and Mvola Comoros, respectively, representing year-on-year growth of 15.2%, 1.8%, and 42.7%, respectively.

In the twelve months to March 31, 2026, we have increased the number of Owned Towers and Shared Towers by 512 and 504, respectively. The increase in Owned Towers is mainly from increases of 155, 103, 99, and 75 Owned Towers in our Tanzania, Uganda, Togo, and Senegal operations, respectively. We also saw increases in Owned Towers in our operations in Madagascar, DRC, and Comoros of 37, 35 and 7, respectively. In our Tanzania, Madagascar, Uganda, and DRC markets, Owned Towers are also Shared Towers and thus the increases in Owned towers in these markets also contribute to our increase in Shared Towers.

Our increase in Shared Towers for the period includes transfers of our Owned Towers in Tanzania to Towerco of Africa Tanzania Limited in Q2'25 and Q4'25; thereby increasing the number of Shared Towers in our Tanzania operation over the last twelve months by 329, compared to an increase of 155 Owned Towers in the same period. At March 31, 2026, 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 2026.

Our Tenants on Shared Towers also increased by 950 in the same period, reflecting net increases in our Tanzania, Uganda, DRC, and Madagascar operations of 411, 447, 53, and 39, respectively. Our Tenancy Ratio increased by 0.09x, to 1.35x, during the twelve months ended March 31, 2026, with our Uganda, DRC and Tanzania operations reflecting increases in their Tenancy Ratio for the period of 0.51x, 0.25x, and 0.11x, respectively.

#### *Revenue*

Revenue for Q1'26 increased year-on-year by \$102.8 million or 27.5%, to \$476.5 million, compared to \$373.7 million in Q1'25, and includes \$14.8 million of revenue from the Wananchi Group, without which we would reflect a year-on-year increase for Q1'25 of \$88.0 million, or 23.6%. The increase of \$88.0 million is mainly driven by our operations in Tanzania and Madagascar, which increased by \$29.9 million (or 20.6%) and \$21.1 million (or 21.0%) year-on-year, respectively. Our operations in Togo, Senegal, Comoros, and Uganda also achieved year-on-year revenue increases of \$16.0 million (or 23.4%), \$13.1 million (or 30.9%), \$3.9 million (or 45.9%), and \$2.2 million (or 38.7%) for the same period, while our operations in other markets reflect a year-on-year aggregate increase of \$1.7 million, mainly representing revenues in our Other segment.

The Q1'26 year-on-year revenue increase in Tanzania is mainly comprised of increases of \$17.5 million (or 17.4%) and \$12.2 million (or 27.4%) 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 8.1%, 8.3%, and 15.9%, respectively, resulting in increased data consumption activity and thus increasing our average revenue per user from our mobile (data and voice) and mobile financial services users. Our blended average revenue per user increasing by almost 8.0% year-on-year in Tanzania.

We also reflect a year-on-year increases in Tanzania of \$2.8 million (or 25.8%) for Q1'26 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 26.0% in Q1'26, and revenues from our Infrastructure segment increased by \$0.2 million year-on-year.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### Revenue (continued)

The year-on-year increase in revenue in Madagascar for Q1'26 is primarily comprised of increases of \$14.3 million (or 20.6%) and \$5.7 million (or 21.8%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively, while our Infrastructure segment also reflect an increase of \$1.0 million (or 17.3%). The increases in our Mobile and fixed and Digital and MFS segments are primarily driven by increased activity, resulting from increases in RGS and Active data users of 9.9% and 19.7%, respectively while our Active MFS users recovered slightly, increasing by 1.8% for the same period. We reflect significantly increased mobile and data consumption per user, which resulted in an increase in blended average revenue per user in Q1'26 (including MFS revenue) of over 12.0%. While we did see a drop in Active MFS users in H1'25, this has resulted from relatively inactive users, as we have increased average revenue per user from our MFS services by over 22.0% year-on-year in Q1'26. We also reflect a year-on-year increase of \$1.0 million (or 33.3%) for Q1'26 in respect of revenue from the sale of devices and customer equipment, mainly driven by our device financing products which include mobile and solar devices.

In Q1'26, we have also separated our mobile financial services in Togo into a separate entity whose results we now report within the Digital and Mobile financial services segment. Our year-on-year growth in our Togo market is primarily driven by increased customer volumes and activity, with the market reflecting a blended average revenue per user increase of over 13.5% year-on-year.

Our year-on-year revenue growth for Q1'26 includes aggregate positive foreign exchange translation impacts of \$24.8 million (or 5.5%), primarily from our Togo, Madagascar, Senegal, and Comoros operations, which reflect positive foreign exchange translation impacts of between 7.9% and 12.4%. Our Tanzania market reflects a negative foreign exchange translation impact of 0.6% for the quarter.

Revenue by segment is presented below:

For the three month period ended:

	<b>March 31, 2026</b>	March 31, 2025	Movement	Movement
	<b>USD</b>	USD	USD	%
Mobile and fixed-line communications	<b>352,808,063</b>	287,849,552	64,958,511	22.6%
Infrastructure	<b>18,858,352</b>	14,488,776	4,369,576	30.2%
Digital and mobile financial services	<b>101,432,883</b>	71,403,336	30,029,547	42.1%
Other	<b>3,430,205</b>	(28,887)	3,459,092	n.m.
	<b>476,529,503</b>	<b>373,712,777</b>	<b>102,816,726</b>	<b>27.5%</b>

### Operating costs

Total operating costs increased by \$146.7 million year-on-year for Q1'26, to \$450.0 million, compared to \$303.3 million in Q1'25. The year-on-year increase includes an increase from the Wananchi Group of \$18.3 million and an adverse fair valuation impact of \$68.3 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 \$60.1 million, or 19.8%.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### *Operating costs (continued)*

This year-on-year increase of \$60.1 million for Q1'26, excluding the impact of the Wananchi Group and fair valuation impacts of our investments, is primarily comprised of an increase in staff costs of \$13.1 million, an increase in depreciation and amortization of \$9.0 million, an increase in commission to sales agents of \$6.7 million, an increase in government and regulatory costs of \$5.0 million, an aggregate increase in technology operation costs and interconnection and roaming of \$7.2 million, an increase in non-technical professional fees of \$3.2 million, an increase in advertising and distribution costs of \$4.6 million, an aggregate increase in provisions for, and write-offs of, bad debts and nano-loans of \$5.0 million, an increase in costs of devices and equipment of \$3.1 million, and an increase in other operating costs of 3.4 million.

Operating costs of the Wananchi Group of \$18.3 million for Q1'26 are primarily comprised of technology operation costs (mainly capacity and bandwidth charges), staff costs, and depreciation and amortization.

In all cases excluding the impact of the Wananchi Group and the adverse 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 owing to the increase in the size and number of our operations. Specifically, we have experienced sizeable increases in staff number in Madagascar and Tanzania, and at the group level, and an increase in temporary staff numbers in Togo. We also reflect annual increase in average wages and welfare benefits, such as medical insurance, in our operating entities. The increase also includes a year-on-year increase in travel costs of \$1.4 million primarily driven by group staff travel into the operating markets, and reflects differences in cost classification in the prior year, resulting from some staff costs being classified as other operating expenses or technical professional fees in the comparative period.
- The year-on-year increases in respect of depreciation and amortization includes a modest increases in depreciation of right-of-use assets of 7.5%, as we expanded our lease portfolio on account of new sites and operations, and increases in depreciation of property, plant, and equipment of \$9.3 million, mainly driven by our increased network size, especially in our infrastructure operations where we have significantly increased the number of Shared Towers. Our amortization of intangible assets decreased year-on-year by \$1.6 million, primarily due to decreases in our Tanzania operations where new IRU capacity contracts have longer contract periods on average in the current year period.
- The year-on-year increases in respect of commissions to sales agents are primarily driven by increased sales activity (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 continued the increased customer acquisition activities and amended commission structures in some of our markets, resulting in a temporary increase in commissions in those markets.
- The year-on-year increases in government and regulatory costs are primarily driven by annual increases in frequency fees and regulatory costs from increased activity, sales volumes, and RGS and active MFS users in our Mobile and fixed-line communications as well as Digital and mobile financial services segments. We also reflect increased regulatory costs in our Infrastructure segment as we expand our tower portfolio in Tanzania, Uganda, and DRC.
- 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 Madagascar, Togo, and Senegal.



## 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 Togo, Tanzania, Senegal and Comoros.

Our increases in site maintenance costs and materials also reflect the impact of the increased number of Owned Towers in our infrastructure operations which contributed \$1.2 million to the year-on-year increase. 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 Togo 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 additional energy costs in Q1'26 relating to the use of extra energy on their leased tower sites. Increased interconnection costs reflect the increase in the number of RGS which results in higher volumes of interconnect transactions when those subscribers communicate with subscribers who are not on our network.

- The year-on-year increase in advertising and distribution costs is primarily driven by our operations in Tanzania, resulting from the phasing of advertising campaigns and promotional activity. This has resulted in higher advertising costs in Q1'26, which we do not expect to see repeated in the remaining 3 quarters.
- 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, the balances of which have both increased year-on-year. The provision for Q1'26 also reflects additional provisions for some nanoloan balances lent out in H2'25 when we temporarily changed our lending strategy and conditions, including the introduction of longer term 6-month lending products. This change impacted the amount of bad debts incurred as the collections against those cohorts performed worse than we had anticipated. The revenue derived from nanoloans continues to exceed the bad debt provisions and other direct costs, and the product thus remains profitable.
- The year-on-year increases in cost of devices and equipment are primarily related to an increase of \$3.0 million from our retail operations through Digital Retail Limited. Digital Retail Limited sells non-perishable goods to small local shops, helping them to benefit from economies of scale available through its procurement channels and Yas Tanzania merchant ecosystem, and assists them with access to mobile money and micro-financing through its relationship with Mixx Tanzania and its banking partners.

We also see increased device costs from higher device sales in Tanzania, through our device financing product. Our device costs in Madagascar have decreased year-on-year for the quarter despite increased device sales revenue, mainly due to higher discounts achieved on bulk inventory purchases. We also had a decrease in the cost of equipment related to our datacenter operations, representing a decrease in equipment sold to our datacenter clients as part of their deployments in our datacenters.

- The year-on-year increases in other operating expenses are primarily driven by an increase in the cost associated with the limitation 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. We also reflect year-on-year increases in vehicle costs, donation costs, and licensing fees (the latter on account of increased frequencies in Tanzania).



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

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

Other operating income was \$5.4 million for Q1'26 compared to \$2.2 million for Q1'25, a year-on-year increase of \$3.2 million. This increase is mainly related to income from government grants related to coverage expansion and ancillary product sales, primarily in our Madagascar and Tanzania operations and related to both our mobile and fixed business and our infrastructure entities. Net non-operating income remained flat year-on-year for Q1'26.

### *Net finance costs*

Our net finance costs for Q1'26 were \$46.2 million, compared to \$70.8 million in Q1'25, representing a year-on-year decrease of \$24.6 million.

This decrease is primarily driven by a decrease in net foreign exchange losses of \$36.0 million, with Q1'26 reflecting net foreign exchange gains of \$1.5 million compared to net foreign exchange losses of \$34.5 million in Q1'25. The foreign exchange gains in Q1'26 are primarily driven by our Madagascar operations, where the strengthening of the Malagasy Ariary against the US Dollar (by almost 9.0%) and against the Euro (by more than 11.0%), in the quarter has resulted in significant gains on the remeasurement of US Dollar and Euro denominated loans and trade payables. These favorable foreign exchange impacts in Madagascar are partially offset by adverse impacts in Tanzania, which saw the Tanzanian Shilling decrease in value against the US Dollar and Euro, by 4.5% and 1.7%, respectively.

We also reflect a year-on-year increase in interest income of \$1.4 million, primarily on mobile money float deposits.

The above decreases in net finance costs are partially offset by increases in interest expense on bonds of \$3.1 million, 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 (\$1.4 million), bank overdrafts (\$0.7 million), and lease liabilities (\$0.9 million), all due to increases in the respective liability balances.

In Q1'26, we also recognized a loss from the valuation of derivatives of \$0.9 million, compared to a gain in Q1'25 of \$4.7 million; a year-on-year adverse impact of \$5.6 million. These valuations relate to the embedded derivatives in the 2030 Notes, which saw a decrease in value in the quarter, in line with global trends surrounding bond valuations in Q1'26.

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

Our share of profit in joint ventures and associates, representing aggregate profits from Télécom Réunion Mayotte, decreased year-on-year by \$0.1 million for Q1'26, reflecting pricing and competitive pressures in that market which have had some impact on operations, as well as increased borrowings balances which have increased finance costs there.

### *Income tax*

Income tax charge increased by \$15.2 million year-on-year for Q1'26, mainly driven by an increase in current income tax expense of \$11.8 million, and by a decrease of \$3.4 million in deferred tax credits.

The year-on-year increase in current income tax expense for the period, is driven by increased operating and taxable profits across most of our operations, with the most significant increases arising in our Yas and Mixx Togo, Yas and Mixx Tanzania, Yas and Mvola Madagascar, Silver Links, and Towerco of Africa operations.

The decrease in net deferred income tax credits in quarter is primarily driven by decreased deferred tax assets in respect of unrealized foreign exchange losses, partially offset by a decrease in deferred tax liabilities related to timing differences on property, plant, and equipment and intangible assets. In Q1'26, we reflect significant reversals of deferred tax credits from unrealized foreign exchange losses in our Madagascar operations, and a lower recognition of deferred tax assets related to unrealized foreign exchange losses in our Tanzania operation, when compared to Q1'25.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### *Profit for the period*

Our net profit decreased by \$31.4 million year-on-year for Q1'26 and includes losses from an adverse year-on-year fair valuation of \$68.3 million, mainly from our investment in JMIA. Without this impact we would have reflected an increase of \$36.9 million.

Excluding the adverse fair valuation impact, the increase in profits for Q1'26 results mainly from an increase in net operating profits of \$28.4 million and a decrease in net finance costs of \$23.9 million. These aggregate adverse impacts are partially offset by an increase in tax expense of \$15.3 million and a decrease in share of profits from associates of \$0.1 million.

Our increase in operating profits excluding the adverse fair valuation impact is primarily driven by a 27.5% increase in revenues, partially offset by a 25.8% increase in operating costs.

### *Adjusted EBITDA*

Our Adjusted EBITDA for Q1'26 increased year-on-year by \$43.0 million (or 28.3%), to \$195.2 million in the quarter, compared to \$152.2 million in Q1'25.

The year-on-year increase in Adjusted EBITDA reflects the increase in operating profits, excluding non-cash operating costs such as depreciation and amortization, and non-cash operating losses such as the fair valuation gains on our JMIA shares. This year-on-year increase in Adjusted EBITDA is adversely impacted by increases in operating costs, resulting primarily from increased advertising and distribution costs, staff costs, device costs, commissions to sales agents, provisions for financial and contract assets, and technology operation cost.

Our Adjusted EBITDA growth for the period also includes aggregate favorable foreign exchange translation impacts of \$11.6 million (or 6.3%) arising from most of our operations, with Togo, Madagascar, Senegal, and Comoros reflecting positive impacts of \$4.2 million (or 12.4%), \$4.6 million (or 7.9%), \$2.4 million (or 12.3%), and \$0.7 million (or 12.4%), respectively.

### **Statements of cash flow and liquidity**

The Group had cash and cash equivalents (net of bank overdrafts) of \$168.3 million as at March 31, 2026 (December 31, 2025: \$153.8 million), of which a total of \$61.2 million (December 31, 2025: \$72.3 million) was held in either USD or Euro.

### *Net cash generated from operating activities*

Net cash generated from operating activities increased by \$41.6 million year-on-year for Q1'26, driven by an increase in operating cash flows, before changes in working capital, of \$44.3 million (or 28.4%), a positive year-on-year impact from working capital changes of \$14.8 million, and an increase in interest received of \$1.3 million. These aggregate positive impacts are partially offset by an increase in tax paid of \$8.5 million, and year-on-year increases in interest paid on borrowings and lease liabilities, of \$7.7 million and \$2.6 million, respectively.

The working capital movements for the period are mainly driven by increasing device financing sales and increased postpaid revenues which have in turn increased the value of accounts receivable. Our increases in receivables are also impacted by advance payments for annual regulatory fees in our Senegal and Togo markets. We also reflect increased device inventory balances on account of our growing device financing initiatives, ensuring that we hold sufficient stock to meet demand while benefiting from more favourable purchase prices through higher-volume orders.



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

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

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

Net cash outflows used in investing activities increased by \$11.7 million year-on-year for the quarter, primarily due to a year-on-year increase of \$13.1 million in cash outflows from the purchase of property, plant, and equipment and intangible assets; mainly from increases in purchases in our Mobile and fixed segment in Togo and Senegal, reflecting our ongoing network expansion and improvement activities in those markets. This increase in cash outflows is partially offset by an increase in cash inflows from government grants of \$0.8m (mainly from Uganda), and a decrease in cash outflows from acquisitions of investments of \$0.5 million.

Our aggregate cash outflows from the purchase of property, plant and equipment, and intangible assets for Q1'26, of \$90.5 million, include an aggregate decrease in creditors for capital expenditure of \$27.1 million, reflecting significant settlements of these creditor balances in our Tanzania and Madagascar operations. We also reflect aggregate additions of property, plant and equipment, and intangible assets of \$61.9 million in the period, primarily related to our network expansion plans in Togo and Senegal, and regular investment activities in Madagascar and Tanzania.

Our Towerco of Africa, Silver Links, and STELLARIX datacenter operations contributed an aggregate of \$18.7 million (or 20.6%) of the cash outflows from capital expenditure in the three months ended March 31, 2026.

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

We had net cash outflows from financing activities of \$1.5 million for Q1'26, compared with net cash inflows of \$5.5 million in the prior year comparative period, implying a year-on-year net adverse impact of \$7.0 million. This net cash outflow impact is primarily related to a year-on-year decrease in proceeds from bank borrowings of \$12.3 million and a year-on-year increase in cash outflows from the repayment of bank borrowings of \$0.3 million. This aggregate adverse cashflow impact is partially offset by a decrease in payments for lease liabilities of \$0.7 million, a decrease in payment for loan transaction costs of \$1.5 million, and a decrease in dividends paid of \$3.7 million.

Refer to note 14 for more information regarding facilities and borrowings drawn down and repaid during the three month period ended March 31, 2026.



## CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the three month ended March 31, 2026

	3 month period ended	
	March 31, 2026 USD	March 31, 2025 USD
Revenue (Note 3)	476,529,503	373,712,777
Cost of devices and equipment (Note 5)	(18,765,040)	(15,189,244)
Cost of interconnection and roaming (Note 5)	(10,667,732)	(9,310,460)
Government and regulatory costs (Note 5)	(31,659,329)	(26,492,156)
Advertising and distribution costs (Note 5)	(11,247,567)	(6,590,905)
Commission to sales agents (Note 5)	(57,170,105)	(49,771,162)
Net impairment losses on financial and contract assets (Note 5)	(12,672,947)	(7,189,578)
Technology operation costs (Note 5)	(47,235,279)	(34,370,674)
Staff costs (Note 5)	(55,217,841)	(39,290,288)
Other operating expenses (Note 5)	(33,863,460)	(29,742,284)
Derecognition of financial assets (Note 5)	(198,723)	(228,328)
Professional fees, non-technical (Note 5)	(11,758,543)	(8,205,673)
Depreciation and amortization (Note 5)	(91,037,344)	(76,708,400)
Impairment of non-financial assets (Note 5)	(358,541)	(382,233)
Other income (Note 4)	5,357,629	2,230,849
Net (loss)/gain on financial assets at fair value through profit or loss (Note 5)	(68,195,949)	152,316
<b>OPERATING PROFIT</b>	<b>31,838,732</b>	<b>72,624,557</b>
Finance income (Note 6)	35,473,791	19,116,146
Finance costs (Note 6)	(81,624,814)	(89,866,268)
Non-operating income (Note 4)	336,270	249,710
Share of profit in joint ventures and associates	1,286,825	1,383,398
<b>(LOSS)/PROFIT BEFORE INCOME TAX</b>	<b>(12,689,196)</b>	<b>3,507,543</b>
Income tax expense (Note 7)	(19,158,758)	(3,998,669)
<b>LOSS FOR THE PERIOD</b>	<b>(31,847,954)</b>	<b>(491,126)</b>
<b>Loss for the period attributable to:</b>		
- Owners of the Company	(37,872,632)	2,909,375
- Non-controlling interest	6,024,678	(3,400,501)
	<b>(31,847,954)</b>	<b>(491,126)</b>



## CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

For the three month ended March 31, 2026

	3 month period ended	
	March 31, 2026 USD	March 31, 2025 USD
<b>LOSS FOR THE PERIOD</b>	<b>(31,847,954)</b>	(491,126)
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Items that may be re-classified to profit or loss</i>		
Exchange differences on translation of foreign subsidiaries	(3,967,154)	8,147,163
Exchange differences on translation of foreign joint ventures	(806,587)	1,908,567
<b>Total items that may be reclassified to profit or loss, net of tax</b>	<b>(4,773,741)</b>	<b>10,055,730</b>
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements and deferred tax on retirement benefit obligations	106,084	-
<b>Total Items not reclassified to profit or loss, net of tax</b>	<b>106,084</b>	-
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	<b>(36,515,611)</b>	<b>9,564,604</b>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>		
- Owners of the Company	(44,528,216)	8,515,100
- Non-controlling interest	8,012,605	1,049,504
	<b>(36,515,611)</b>	<b>9,564,604</b>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	March 31, 2026 USD	December 31, 2025 USD
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment (Note 8)	1,340,390,563	1,331,791,083
Intangible assets (Note 9)	372,657,376	390,004,416
Interests in joint ventures and associates (Note 10)	30,118,164	29,637,926
Deferred tax assets	46,575,217	42,530,170
Trade and other receivables	9,988,666	9,430,008
Deposits receivable	5,225,509	5,080,261
Loans receivable	20,096,443	19,789,666
Right-of-use assets (Note 11)	558,599,368	585,630,631
Goodwill	271,980,502	281,813,144
Financial assets at fair value through profit or loss	100,447,877	168,568,990
Financial assets at fair value through OCI	17,742,462	18,530,884
Embedded derivative assets	4,400,000	5,300,000
Treasury bonds	631,211	816,405
	<b>2,778,853,358</b>	<b>2,888,923,584</b>
<b>Current assets</b>		
Inventories	61,912,399	51,274,573
Loan receivables	50,784,563	44,497,613
Trade and other receivables	449,481,242	400,643,512
Income tax receivable (Note 7)	8,916,165	10,609,231
Cash at bank (Note 12)	278,023,241	256,883,765
Restricted cash	534,490,451	533,941,329
	<b>1,383,608,061</b>	<b>1,297,850,023</b>
<b>Total assets</b>	<b>4,162,461,419</b>	<b>4,186,773,607</b>



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at March 31, 2026

	March 31, 2026 USD	December 31, 2025 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	22,655,562
Legal reserves	12,690,648	12,690,648
Translation reserves	3,125,957	9,778,275
Retained earnings	141,705,504	180,127,335
<b>Equity attributable to owners of the Company</b>	<b>257,830,465</b>	<b>302,904,614</b>
Non-controlling interest	91,192,690	82,946,511
<b>Total equity</b>	<b>349,023,155</b>	<b>385,851,125</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings (Note 14)	559,465,804	508,936,762
Bond borrowings (Note 14)	588,961,138	588,696,056
Trade and other payables (Note 13)	64,159,215	78,276,181
Government grants	35,861,671	37,805,047
Provisions	52,222,142	49,625,400
Lease liability (Note 11)	728,504,395	724,364,898
Deposits payable	9,698,155	9,526,087
Deferred tax liability	18,350,566	19,629,291
Retirement benefit obligations	7,848,939	7,979,380
	<b>2,065,072,025</b>	<b>2,024,839,102</b>
<b>Current liabilities</b>		
Trade and other payables (Note 13)	847,637,035	814,961,827
Mobile money float	515,439,790	510,895,650
Client savings accounts	6,833,511	4,960,440
Borrowings (Note 14)	87,444,013	100,445,328
Bond borrowings (Note 14)	9,608,267	20,449,728
Provisions	16,685,349	19,566,747
Lease liability (Note 11)	54,543,834	96,626,584
Bank overdraft (Note 12)	109,674,572	103,114,717
Government grants	3,928,250	4,133,218
Dividend payable	70,452,388	80,412,703
Income tax payable (Note 7)	26,100,002	20,508,186
Deposits payable	19,228	8,252
	<b>1,748,366,239</b>	<b>1,776,083,380</b>
<b>Total liabilities</b>	<b>3,813,438,264</b>	<b>3,800,922,482</b>
<b>Total equity and liabilities</b>	<b>4,162,461,419</b>	<b>4,186,773,607</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, 2025</b>	1,422,564	130,041,862	87,007,543	<b>218,471,969</b>	83,154,340	<b>301,626,309</b>
<b>Comprehensive income:</b>						
Profit for the year	-	204,735,795	-	<b>204,735,795</b>	21,556,998	<b>226,292,793</b>
Other comprehensive income for the year, net of tax	-	-	29,339,559	<b>29,339,559</b>	188,481	<b>29,528,040</b>
<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)	<b>(1,678,514)</b>
Transfer to other reserves	-	(13,287,471)	13,287,471	-	-	-
Issue of shares	-	-	-	-	4,485,584	<b>4,485,584</b>
Dividend declared	-	(150,000,000)	-	<b>(150,000,000)</b>	(24,403,087)	<b>(174,403,087)</b>
Change in non-controlling interest <sup>2</sup>	-	8,637,149	(8,279,858)	<b>357,291</b>	(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 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, 2026</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>
<b>Comprehensive income:</b>						
(Loss)/Profit for the period	-	(37,872,632)	-	(37,872,632)	6,024,678	(31,847,954)
Other comprehensive income for the period, net of tax	-	-	(6,655,584)	(6,655,584)	1,987,927	(4,667,657)
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>(37,872,632)</b>	<b>(6,655,584)</b>	<b>(44,528,216)</b>	<b>8,012,605</b>	<b>(36,515,611)</b>
<b>Transactions with owners in their capacity as owners:</b>						
Change in non-controlling interest <sup>2</sup>	-	(549,199)	3,266	(545,933)	233,574	(312,359)
<b>Total transactions with owners</b>	<b>-</b>	<b>(549,199)</b>	<b>3,266</b>	<b>(545,933)</b>	<b>233,574</b>	<b>(312,359)</b>
<b>At March 31, 2026</b>	<b>1,422,564</b>	<b>141,705,504</b>	<b>114,702,397</b>	<b>257,830,465</b>	<b>91,192,690</b>	<b>349,023,155</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 impact of the purchase of 3.22% of the minority interest of Towerco of Africa Uganda Limited on January 30, 2026.



## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the three month period ended March 31, 2026

	3 month period ended	
	March 31, 2026	March 31, 2025
	USD	USD
<b>Cash flows from operating activities</b>		
Cash flows from operations (Note 15)	177,868,306	118,886,384
Interest paid on lease liabilities	(25,346,460)	(22,695,772)
Interest paid on loans, bonds and other borrowings	(30,256,826)	(22,591,182)
Interest received	4,641,913	3,250,526
Tax paid	(20,196,542)	(11,719,730)
<b>Net cash generated from operating activities</b>	<b>106,710,391</b>	<b>65,130,226</b>
<b>Cash flows from investing activities</b>		
Acquisition of financial assets at fair value through profit or loss	(165,617)	(730,043)
Proceeds from disposal of property, plant and equipment	66,833	118,828
Purchase of property, plant and equipment	(79,768,779)	(72,388,911)
Acquisition of investment in subsidiaries (net of cash acquired) (Note 18)	-	18,377
Purchase of intangible assets	(10,777,745)	(5,146,504)
Repayment made by related parties	-	5,533
Net deposits placed	(398,229)	(182,354)
Treasury bonds matured	118,329	-
Corporate bonds matured	169,001	148,367
Grants received	821,927	-
<b>Net cash used in investing activities</b>	<b>(89,934,280)</b>	<b>(78,156,707)</b>
<b>Cash flows from financing activities</b>		
Purchase of minority interest	(312,359)	-
Additional borrowings	43,130,781	55,408,474
Repayment of borrowings	(13,083,463)	(12,791,790)
Repayment of principal on lease liabilities (net of incentives received)	(20,688,386)	(21,381,338)
Dividend paid	(10,000,000)	(13,734,602)
Payment of loan transaction costs	(498,694)	(2,007,977)
<b>Net cash flow (used in)/generated from financing activities</b>	<b>(1,452,121)</b>	<b>5,492,767</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>15,323,990</b>	<b>(7,533,714)</b>
Effect of exchange rate on cash and cash equivalents	(744,369)	(6,999,448)
Cash and cash equivalents at beginning of the period	153,769,048	110,481,021
<b>Cash and cash equivalents at end of the period (Note 12)</b>	<b>168,348,669</b>	<b>95,947,859</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, Kenya, Malawi and DRC, and a non-consolidated joint venture operating in Réunion and Mayotte. 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 May 22, 2026.



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

### 3. REVENUE

	3 month period ended	
	March 31, 2026 USD	March 31, 2025 USD
Mobile services	263,420,234	212,410,728
Fixed services	40,817,149	23,008,795
Interconnection/Roaming/MVNO	15,163,227	14,907,942
Customer equipment and infrastructure	19,326,674	15,970,986
Operator infrastructure services	7,321,550	7,756,447
Commissions received on electronic money activities	96,243,040	77,890,704
Content and value-added services	9,732,534	7,632,282
Other revenue	7,710,633	1,248,167
Hosting and rental of sites	14,569,107	10,200,741
Administration and general management fees	33,000	33,000
Digital solutions and other support services	2,192,355	2,652,985
	<b>476,529,503</b>	<b>373,712,777</b>

### 4. OTHER INCOME AND EXPENSES

	3 month period ended	
	March 31, 2026 USD	March 31, 2025 USD
<b>Other income</b>		
Gain on disposal of property, plant, and equipment	21,168	103,351
Release of government grant	3,299,695	1,218,730
Insurance claims received	5,471	134,616
Trade and amount payable waived	356,647	-
Other income	1,674,648	774,152
	<b>5,357,629</b>	<b>2,230,849</b>



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

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

	<b>3 month period ended</b>	
	<b>March 31, 2026 USD</b>	<b>March 31, 2025 USD</b>
<b>Non-operating income</b>		
Amortization of deferred gain on sale of PPE	80,214	237,666
Other payable waived	141,996	-
Gain on lease modification and termination of contract	114,060	12,044
	<b>336,270</b>	<b>249,710</b>

### 5. OPERATING COSTS

	<b>3 month period ended</b>	
	<b>March 31, 2026 USD</b>	<b>March 31, 2025 USD</b>
Cost of equipment, devices	16,379,589	13,055,392
Reversal of provision for device inventories	-	589
Prepaid cards and accessories	2,385,451	2,133,263
<b>Cost of devices and equipment</b>	<b>18,765,040</b>	<b>15,189,244</b>
Interconnection fees	9,948,024	8,554,735
Roaming fees (paid to service providers or clearing houses)	719,708	755,725
<b>Cost of interconnection and roaming</b>	<b>10,667,732</b>	<b>9,310,460</b>
Telecom operator and regulatory fees	13,735,693	12,127,161
Frequency fees	7,275,358	6,748,066
Excise duty	10,648,278	7,616,929
<b>Government and regulatory costs</b>	<b>31,659,329</b>	<b>26,492,156</b>
<b>Advertising and distribution costs</b>	<b>11,247,567</b>	<b>6,590,905</b>
<b>Commission to sales agents</b>	<b>57,170,105</b>	<b>49,771,162</b>
Impairment of loans to clients	8,160,654	4,425,415
Loss allowance on trade receivables	4,512,293	2,764,163
<b>Net impairment on financial and contract assets</b>	<b>12,672,947</b>	<b>7,189,578</b>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. OPERATING COSTS (CONTINUED)

	3 month period ended	
	March 31, 2026 USD	March 31, 2025 USD
Transmission fees	3,137,819	5,292,165
Content and value-added service (VAS) charges	2,822,900	2,130,108
Backbone charges	444,171	-
Satellite and bandwidth charges	5,956,345	927,809
Site energy	12,014,854	9,548,867
Site and network repairs and maintenance	6,710,627	5,049,917
Professional fees, technical	5,269,809	2,932,104
Expenses for short term and low value leases, technical sites	1,025,137	403,449
Maintenance of materials, software and network	9,853,617	8,086,255
<b>Technology operation costs</b>	<b>47,235,279</b>	<b>34,370,674</b>
Payroll and social charges	50,851,949	36,150,090
Travel expenses	4,016,370	2,606,783
Training	252,209	490,841
Provision for retirement benefit obligations	97,313	42,574
<b>Staff costs</b>	<b>55,217,841</b>	<b>39,290,288</b>
<b>Write-off of financial assets</b>	<b>198,723</b>	<b>228,328</b>
<b>Professional fees, non-technical</b>	<b>11,758,543</b>	<b>8,205,673</b>
Depreciation of property, plant & equipment	59,998,514	46,104,739
Amortization of intangible assets	12,472,677	13,462,860
Depreciation of rights of use assets	18,566,153	17,140,801
<b>Depreciation and amortization</b>	<b>91,037,344</b>	<b>76,708,400</b>
Reversal of impairment or write-off of property, plant and equipment, and intangible assets	(60,188)	-
Impairment on inventory	418,729	382,233
<b>Net impairment of non-financial assets</b>	<b>358,541</b>	<b>382,233</b>
<b>Other operating expenses*</b>	<b>33,863,460</b>	<b>29,742,284</b>
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>68,195,949</b>	<b>(152,316)</b>
<b>Total operating costs</b>	<b>450,048,400</b>	<b>303,319,069</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, and provisions for litigations.



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

### 6. FINANCE INCOME AND EXPENSE

	<b>3 month period ended</b>	
	<b>March 31, 2026 USD</b>	<b>March 31, 2025 USD</b>
<b>Finance income</b>		
Foreign exchange gain	<b>30,263,205</b>	10,009,832
Interest income	<b>4,919,506</b>	3,499,853
Gain on fair valuation of derivatives	-	4,700,000
Other finance income	<b>291,080</b>	906,461
	<b>35,473,791</b>	<b>19,116,146</b>
<b>Finance costs</b>		
Foreign exchange loss	<b>(28,726,027)</b>	(44,538,914)
Interest on bank loans	<b>(8,732,788)</b>	(7,360,003)
Interest on listed bonds	<b>(11,173,621)</b>	(8,055,048)
Interest on loans and amounts payable to related parties	<b>(3,742,669)</b>	(2,931,985)
Interest on bank overdraft	<b>(1,359,328)</b>	(668,853)
Interest on lease liabilities	<b>(23,857,609)</b>	(22,916,310)
Interest expense on provision for dismantling costs	<b>(666,077)</b>	(613,273)
Loss on fair valuation of derivatives	<b>(900,000)</b>	-
Other interest charges	<b>(2,466,695)</b>	(2,781,882)
	<b>(81,624,814)</b>	<b>(89,866,268)</b>
<b>Net finance costs</b>	<b>(46,151,023)</b>	<b>(70,750,122)</b>

### 7. INCOME TAX

#### a) Income tax expense

	<b>3 month period ended</b>	
	<b>March 31, 2026 USD</b>	<b>March 31, 2025 USD</b>
Current income tax	<b>25,795,668</b>	14,027,468
Withholding tax	<b>10,942</b>	17,168
Deferred tax credit	<b>(6,647,852)</b>	(10,045,967)
<b>Income tax expense</b>	<b>19,158,758</b>	<b>3,998,669</b>

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 Ministerial and Cabinet 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.



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

### 7. INCOME TAX (CONTINUED)

Our subsidiaries in Mauritius, Madagascar, Togo, Comoros, France, Uganda, Kenya, Malawi, Senegal, and Tanzania are subject to income tax on their income at 15% (Mauritius), 20% (Madagascar), 27% (Togo), 35% (Comoros), 25% (France), and 30% (Uganda, Kenya, Malawi, Senegal and Tanzania) respectively (2025: 15%, 20%, 27%, 35%, 25% and 30% (for Mauritius, Madagascar, Togo, Comoros, France, and Uganda, Kenya, Malawi, Senegal and Tanzania)). Therefore, the statutory income tax rate for the Group is in the range of 9% - 35% (2025: 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. As a multinational within the scope of OECD Pillar II rules (Global Anti-Base Erosion – GloBE rules), the group is subject to Domestic Minimum Top Up Tax where the effective tax rate in any of its jurisdictions falls below 15%. So far France, Kenya, Mauritius, and the United Arab Emirates have implemented Domestic Minimum Top Up Tax.

#### b) Net tax liability payable

	<b>March 31, 2026 USD</b>	December 31, 2025 USD
At January 1,	<b>9,898,955</b>	9,605,751
Acquisition through business combination (Note 18)	<b>(474)</b>	(216,362)
Charge during the period/year	<b>25,795,668</b>	75,677,107
Tax paid	<b>(20,196,542)</b>	(76,125,779)
Reclassification	<b>(6,868)</b>	-
Translation difference	<b>1,693,098</b>	958,238
<b>At March 31/December 31</b>	<b><u>17,183,837</u></b>	<b><u>9,898,955</u></b>

*Analyzed as follows:*

Income tax receivable	<b>(8,916,165)</b>	(10,609,231)
Income tax payable	<b>26,100,002</b>	20,508,186
	<b><u>17,183,837</u></b>	<b><u>9,898,955</u></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, 2025	85,573,590	467,515,045	1,791,041,540	25,297,014	152,386,042	2,521,813,231
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>2</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>3</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>
Additions	367,170	761,802	1,574,615	-	54,646,043	57,349,630
Transfer from assets in progress	2,247,161	21,737,949	30,704,213	58,357	(54,747,680)	-
Disposals and scrap	(13,041)	(3,623)	(814,467)	(38,289)	(22,628)	(892,048)
Provision for dismantling cost	-	241,934	-	-	-	241,934
Translation difference	9,827,979	28,021,933	(12,385,350)	(378,908)	(2,946,755)	22,138,899
<b>At March 31, 2026</b>	<b>160,807,632</b>	<b>575,136,188</b>	<b>2,097,930,765</b>	<b>19,435,014</b>	<b>234,609,739</b>	<b>3,087,919,338</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> 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.

<sup>3</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.



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, 2025	(55,705,268)	(179,618,340)	(1,137,000,223)	(16,123,007)	1,650,059	(1,386,796,779)
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>2</sup>	(56,744)	(951,083)	-	-	-	(1,007,827)
Reclassifications adjustments <sup>3</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>
Charge for the period	(4,214,803)	(18,548,608)	(36,887,498)	(161,865)	(185,740)	(59,998,514)
Disposals and scrap	12,186	-	616,213	479	-	628,878
Reversal of Impairment <sup>2</sup>	365	(365)	-	-	60,188	60,188
Translation difference	1,865,454	(17,376,883)	4,306,682	240,381	34,879	(10,929,487)
<b>At March 31, 2026</b>	<b>(72,991,206)</b>	<b>(298,239,398)</b>	<b>(1,369,051,626)</b>	<b>(9,452,127)</b>	<b>2,205,582</b>	<b>(1,747,528,775)</b>
<b>Net book value</b>						
<b>At March 31, 2026</b>	<b>87,816,426</b>	<b>276,896,790</b>	<b>728,879,139</b>	<b>9,982,887</b>	<b>236,815,321</b>	<b>1,340,390,563</b>
At December 31, 2025	77,723,955	262,062,651	741,764,731	10,262,732	239,977,014	1,331,791,083

<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> 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. In some instances, previously impaired assets have been found to have a recoverable amount. As a result, the Group has included an impairment loss reversal of USD 60,188 for the period ended March 31, 2026 (Impairment loss for the year ended December 31, 2025: USD 1,007,827).

<sup>3</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.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. INTANGIBLE ASSETS

	Software USD	License USD	Assets in progress <sup>3</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, 2025	68,995,888	287,323,256	30,451,540	31,045,483	13,668,517	39,897,025	64,662,015	19,745,020	696,236	556,484,980
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>2</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>
Additions	999,294	432,965	2,988,388	-	-	82,532	-	-	1,269	4,504,448
Transfer to profit and loss	958,179	61,883	(6,752,757)	5,732,695	-	-	-	-	-	-
Disposals and scrap	(10,108)	-	-	-	-	-	-	-	-	(10,108)
Translation difference	210,565	(8,004,203)	(607,334)	(3,566,331)	-	(1,493,730)	(2,496,493)	(775,879)	(68,265)	(16,801,670)
<b>At March 31, 2026</b>	<b>90,263,093</b>	<b>315,169,694</b>	<b>53,469,694</b>	<b>98,549,426</b>	<b>14,140,977</b>	<b>54,369,214</b>	<b>63,747,966</b>	<b>19,298,253</b>	<b>961,200</b>	<b>709,969,517</b>

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

<sup>2</sup> The reclassifications from PPE for the year ended 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 Ltd and its subsidiaries.

<sup>3</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>2</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, 2025	(45,188,244)	(138,428,825)	-	(11,651,363)	(3,560,563)	(6,322,023)	(34,420,799)	(19,745,020)	(179,038)	(259,495,875)
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>3</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>
Amortization charge for the period	(1,838,404)	(5,769,839)	-	(1,916,141)	(225,131)	(1,949,716)	(736,591)	-	(36,855)	(12,472,677)
Disposal and scrap	10,108	-	-	-	-	-	-	-	-	10,108
Translation difference	(466,598)	4,133,685	-	835,772	-	452,672	1,670,529	775,879	20,920	7,422,859
<b>At March 31, 2026</b>	<b>(59,309,385)</b>	<b>(178,649,559)</b>	<b>-</b>	<b>(20,092,640)</b>	<b>(4,686,219)</b>	<b>(16,332,056)</b>	<b>(38,564,371)</b>	<b>(19,298,253)</b>	<b>(379,658)</b>	<b>(337,312,141)</b>
<b>Net book value</b>										
<b>At March 31, 2026</b>	<b>30,953,708</b>	<b>136,520,135</b>	<b>53,469,694</b>	<b>78,456,786</b>	<b>9,454,758</b>	<b>38,037,158</b>	<b>25,183,595</b>	<b>-</b>	<b>581,542</b>	<b>372,657,376</b>
At December 31, 2025	31,090,672	145,665,644	57,841,397	77,370,791	9,679,889	40,945,400	26,746,150	-	664,473	390,004,416

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

<sup>2</sup> Assets in progress relate to assets (mainly licenses and software) purchased but not yet brought into use.

<sup>3</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

	March 31, 2026 USD	December 31, 2025 USD
At January, 1	29,637,926	40,061,127
Share of profit in joint ventures and associates	1,286,825	10,378,727
Share of translation reserves	(806,587)	5,095,862
Dividend declared by associate	-	(25,897,790)
<b>At March 31/December 31</b>	<b>30,118,164</b>	<b>29,637,926</b>

Details pertaining to the investment in joint ventures and associates at March 31, 2026 and December 31, 2025, are as follows:

Name of Company	Country of Incorporation /place of activity	Class of shares held	% Holding		Direct/ Indirect	Relationship	Activities
			Mar 31, 2026	Dec 31, 2025			
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

	March 31, 2026 USD	December 31, 2025 USD
<b>Right of use assets</b>		
At January, 1	585,630,631	615,815,368
Additions during the period/year	16,265,149	72,309,139
Acquisition through business combination (Note 18)	-	2,610,706
Disposals, termination, and modifications during the period/year	(744,909)	(3,241,984)
Remeasurements	(7,637,452)	(46,373,785)
Amortization charge during the period/year	(18,566,153)	(71,869,535)
Translation difference	(16,347,898)	16,380,722
<b>At March 31/December 31</b>	<b>558,599,368</b>	<b>585,630,631</b>



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

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

	March 31, 2026 USD	December 31, 2025 USD
<b>Lease liabilities</b>		
At January, 1	820,991,482	814,180,046
Additions during the period/year	16,265,149	72,309,139
Acquisition through business combination (Note 18)	-	2,909,632
Disposals, termination, and modifications during the period/year	(901,076)	(3,973,945)
Remeasurements	(7,595,345)	(46,144,756)
Interest expense for the period/year	23,857,609	97,208,781
Principal paid on lease liabilities	(20,688,386)	(52,175,354)
Interest paid on lease liabilities	(25,346,460)	(96,260,403)
Translation difference	(23,534,744)	32,938,342
<b>At March31/December 31</b>	<b>783,048,229</b>	<b>820,991,482</b>
<i>Of which non-current</i>	<b>728,504,395</b>	724,364,898
<i>Of which current</i>	<b>54,543,834</b>	96,626,584

### 12. CASH AND CASH EQUIVALENTS

	March 31, 2026 USD	December 31, 2025 USD
Cash at bank	278,023,241	256,883,765
Bank overdraft	(109,674,572)	(103,114,717)
	<b>168,348,669</b>	<b>153,769,048</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

	March 31, 2026 USD	December 31, 2025 USD
<b>Non-current</b>		
Trade payables	45,448,528	58,587,152
Deferred revenue	18,267,298	19,241,647
Other payables	443,389	447,382
	<u>64,159,215</u>	<u>78,276,181</u>
<b>Current</b>		
Trade payables	553,268,394	545,440,850
Other payables	100,301,016	83,143,468
Deferred revenue	72,260,031	74,214,234
VAT payable	115,148,118	108,295,258
Amounts payable to entities under common control*	6,659,476	3,868,017
	<u>847,637,035</u>	<u>814,961,827</u>
<b>Total trade and other payables</b>	<u>911,796,250</u>	<u>893,238,008</u>

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

### 14. BORROWINGS

	March 31, 2026 USD	December 31, 2025 USD
<b>Non-current</b>		
Bank loans (a)	359,619,066	312,690,786
Listed bonds	588,961,138	588,696,056
Loans payable to related parties and shareholders	199,846,738	196,245,976
	<u>1,148,426,942</u>	<u>1,097,632,818</u>
<b>Current</b>		
Bank loans (a)	86,680,111	99,708,268
Listed bonds	9,608,267	20,449,728
Other borrowings	763,902	737,060
	<u>97,052,280</u>	<u>120,895,056</u>
<b>Total borrowings</b>	<u>1,245,479,222</u>	<u>1,218,527,874</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

<b>(a) Bank loans</b>	<b>March 31, 2026 USD</b>	<b>December 31, 2025 USD</b>
Bank of Africa, Madagascar (“BOA MG”)	17,881,575	17,380,035
Banque Malgache de L’Océan Indien, Madagascar (“BMOI MG”)	32,726,830	20,584,969
BRED Madagasikara, Madagascar (“BRED MG”)	21,047,462	20,426,677
BNI Banque de l’Industrie, Madagascar (“BNI MG”)	11,021,588	10,933,526
Stanbic Bank, Uganda (“Stanbic UG”)	31,981,077	35,081,087
CRDB Bank, Tanzania (“CRDB TZ”)	27,290,301	-
National Bank of Commerce, Tanzania (“NBC TZ”)	1,067,243	1,942,809
NMB Bank, Tanzania (“NMB TZ”)	1,030,808	1,909,756
Exim Bank Limited, Tanzania (“Exim TZ”)	26,743,450	27,946,855
Société Générale de Banques, Sénégal (“SG SN”)	4,374,882	5,386,092
Banque Intl. pour le Commerce et l’Indus. du Sénégal (“BICIS SN”)	4,166,554	5,129,611
CBAO, Sénégal (“CBAO SN”)	5,612,771	6,915,948
Orabank, Sénégal (“Orabank SN”)	25,786,407	23,099,537
Compagnie Financière Africaine, Sénégal (“Cofina SN”)	329,993	338,928
International Finance Corporation, Togo (“IFC TG”)	20,531,002	21,336,736
Ecobank, Togo (“Ecobank TG”)	21,209,573	21,157,552
Société Générale, Bénin (“SocGen TG”)	21,035,126	20,636,793
International Finance Corporation, Comoros (“IFC KM”)	29,011,693	29,250,655
JP Morgan Chase Bank, London Branch, UK (“JP Morgan”)	97,620,943	97,109,955
British International Investment, UK (“BII”)	45,842,069	45,844,035
Foreign Currency Adjustment	(12,170)	(12,502)
<b>Total bank loans</b>	<b>446,299,177</b>	<b>412,399,054</b>
<b>Loans payable within one year</b>	<b>86,680,111</b>	<b>99,708,268</b>
<b>Loans payable after one year</b>	<b>359,619,066</b>	<b>312,690,786</b>

**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.

**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 period ended March 31, 2026, Telecom Malagasy did not draw down any additional facility and made aggregate principal repayments of MGA 14.4 billion (approximately USD 3.3 million), including the full settlement of a BRED MG facility amounting to MGA 1.0 billion (approximately USD 0.2 million).



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

### 14. BORROWINGS (CONTINUED)

#### Bank loans (continued)

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

On December 4, 2025, TOA Madagascar entered into a new term loan agreement with BMOI MG for an amount of MGA 50.0 billion (approximately USD11.0 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).

During the period ended March 31, 2026, TOA Madagascar had drawn down the entire available facility of MGA 50.0 billion (equivalent to USD 11.0 million) and made aggregate payments amounting to MGA 6.5 billion (approximately USD 1.5 million) against its existing facilities.

##### 3. Towerco of Africa Uganda Limited (“TOA Uganda”)

During the period ended March 31, 2026, TOA Uganda Limited did not draw down any additional facility and made aggregate principal repayments amounting to UGX 8.3 billion (approximately USD 2.3 million) against Facility 1.

##### 4. Honora Tanzania Public Limited Company (“Honora Tanzania”)

Honora Tanzania has utilized TZS 26.1 million against the NBC Bank Ltd's facility (approximately USD 0.01 million) and made repayments of TZS 2.1 billion (approximately USD 0.8 million) during the period ended March 31, 2026.

During the period ended March 31, 2026, Honora Tanzania has not drawn down any additional amount against the NMB Bank Plc's facility and made repayments of EUR 0.7 million (approximately USD 0.8 million).

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

On December 21, 2025, HTMSL entered into a new term loan facility with CRDB Bank Plc for an amount of TZS 270.0 billion (approximately USD 105.4 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.

During the period ended March 31, 2026, HTMSL has drawn down a first tranche of the available facility amounting to TZS 70.0 billion (approximately USD 27.3 million) and made no capital repayments against any of its facilities.

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

As at March 31, 2026, Saga Africa utilized an additional amount of FCFA 2.6 billion (approximately USD 4.7 million) in respect of its Orabank SN credit facility agreement and made aggregate repayments of FCFA 2.1 billion (USD 3.8 million) against its existing facilities.

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

During the period ended March 31, 2026, Stellar-IX has not drawn down any additional amounts and has made aggregate principal repayments amounting to MGA 1.1 billion (approximately USD 0.3 million).



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

### 14. BORROWINGS (CONTINUED)

#### Bank loans (continued)

##### 8. Axian Telecom

On December 12, 2025, Axian Telecom assigned all 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. The accrued interest of USD 0.3 million relating to the period up to December 12, 2025, which remained payable by Axian Telecom, was fully settled during the quarter ended March 31, 2026.

##### 9. 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. During the period ended March 31, 2026, Axian Telecom Holding has not drawn down any additional amount and did not make any repayment towards Facility A and Facility B.

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 principal repayments towards the BII Facility 1 or the BII Facility 2.

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.

As at March 31, 2026, 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.

As st March 31, 2026, Axian Telecom Holding had not drawn down any amount against the TCF.

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>646,909,817</b>	<b>795,486,889</b>	<b>127,609,404</b>	<b>273,394,359</b>	<b>394,483,126</b>	-
<b>Listed bonds</b>	<b>598,569,405</b>	<b>795,750,000</b>	<b>43,500,000</b>	<b>87,000,000</b>	<b>665,250,000</b>	-



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. CASH FLOW FROM OPERATING ACTIVITIES

	<b>3 month period ended</b>	
	<b>March 31, 2026 USD</b>	<b>March 31, 2025 USD</b>
<b>Cash flows from operating activities:</b>		
(Loss)/profit before income tax	<b>(12,689,196)</b>	3,507,543
<i>Adjustments:</i>		
Amortization of right-of-use assets	<b>18,566,153</b>	17,140,801
Depreciation of property, plant and equipment	<b>59,998,514</b>	46,104,739
Amortization of intangible assets	<b>12,472,677</b>	13,462,860
Net loss/(gain) on disposal of property, plant and equipment	<b>196,336</b>	(103,351)
Release of deferred profits on sale of property, plant and equipment	<b>(80,214)</b>	(237,666)
(Reversal of provision)/provision on litigations	<b>(200,810)</b>	26,688
Write-back of government grants	<b>(3,299,695)</b>	(1,218,730)
Share of profit in associates and joint ventures	<b>(1,286,825)</b>	(1,383,398)
Finance cost on lease liability	<b>23,857,609</b>	22,916,310
Net interest expense on provision for dismantling costs	<b>666,077</b>	613,273
Other finance costs (excluding realized foreign exchange)	<b>25,178,123</b>	56,336,022
Finance income	<b>(5,210,586)</b>	(4,406,314)
Loss/(gain) on fair valuation of embedded derivatives	<b>900,000</b>	(4,700,000)
Write-off of financial assets	<b>198,723</b>	228,328
Waiver of financial liabilities and amounts payable	<b>(498,643)</b>	-
Provision for impairment of receivables	<b>4,512,293</b>	2,764,163
Impairment of loans receivable and other financial assets	<b>8,160,654</b>	4,425,415
Provision for slow moving inventories	<b>418,729</b>	382,822
Provision for retirement benefits obligation	<b>97,313</b>	42,574
Gain on lease modification	<b>(114,060)</b>	(12,044)
Fair value loss/(gain) on financial assets at fair value through profit or loss	<b>68,195,949</b>	(152,316)
Reversal of provision for impairment of property, plant and equipment and intangible assets	<b>(60,188)</b>	-
<b>Cash generated from operating activities before working capital changes</b>	<b>199,978,933</b>	<b>155,737,719</b>
<b>Changes in working capital:</b>		
Increase in inventories	<b>(8,917,229)</b>	(3,018,559)
Increase in trade and other receivables	<b>(54,888,730)</b>	(47,410,530)
Increase in trade and other payables	<b>51,883,699</b>	21,593,307
Increase in loans to customers	<b>(10,127,540)</b>	(8,185,518)
Increase in deposits from customers	<b>1,215,691</b>	197,843
Settlement of litigations	<b>(1,276,518)</b>	(27,878)
<b>Net cash generated from operating activities</b>	<b>177,868,306</b>	<b>118,886,384</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	
	March 31, 2026 USD	March 31, 2025 USD
<b>Loss for the period</b>	<b>(31,847,954)</b>	(491,126)
<i>Adjustments:</i>		
Income tax expense	<b>19,158,758</b>	3,998,669
Finance income	<b>(35,473,791)</b>	(19,116,146)
Finance costs	<b>81,624,814</b>	89,866,268
Depreciation of property, plant and equipment	<b>59,998,514</b>	46,104,739
Amortization of right of use assets	<b>18,566,153</b>	17,140,801
Amortization of intangible assets	<b>12,472,677</b>	13,462,860
<b>EBITDA</b>	<b>124,499,171</b>	<b>150,966,065</b>
Share of net profit in joint ventures and associates	<b>(1,286,825)</b>	(1,383,398)
Gain on termination or modification of lease contracts	<b>(114,060)</b>	(12,044)
Reversal of impairment of property, plant and equipment and intangible assets	<b>(60,188)</b>	-
Net loss/(gain) on disposal of property, plant and equipment and intangible assets	<b>196,336</b>	(103,351)
Interest income from mobile money float	<b>3,923,399</b>	2,931,162
Other non-operating expense/(income)*	<b>68,053,144</b>	(237,666)
<b>Adjusted EBITDA</b>	<b>195,210,977</b>	<b>152,160,768</b>

\* The adjustment for other non-operating income for the three month period ended March 31, 2026 includes a loss from the fair valuation of our investment in JMIA.

### 17. SEGMENTAL REPORTING

#### Business Segments

For the period ended March 31, 2026, 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 March 31, 2026:

	Mobile and fixed- line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	Total USD
<b>Revenue</b>	<b>352,808,063</b>	<b>18,858,352</b>	<b>101,432,883</b>	<b>3,430,205</b>	<b>476,529,503</b>
<b>Profit/(loss) for the period before tax</b>	<b>71,422,061</b>	<b>(11,745,635)</b>	<b>35,648,442</b>	<b>(108,014,064)</b>	<b>(12,689,196)</b>
<i>Adjustments:</i>					
Finance income	(16,121,434)	(10,191,115)	(4,983,887)	(4,177,355)	(35,473,791)
Finance costs	46,627,833	8,178,061	1,826,328	24,992,592	81,624,814
Depreciation of property, plant and equipment	46,848,589	12,925,013	169,366	55,546	59,998,514
Amortization of right of use assets	16,669,710	979,505	495,971	420,967	18,566,153
Amortization of intangible assets	11,423,220	433,553	485,723	130,181	12,472,677
<b>EBITDA</b>	<b>176,869,979</b>	<b>579,382</b>	<b>33,641,943</b>	<b>(86,592,133)</b>	<b>124,499,171</b>
Share of net profit in joint ventures and associates	-	-	-	(1,286,825)	(1,286,825)
Reversal of impairment of property, plant and equipment and intangible assets	(60,188)	-	-	-	(60,188)
Loss on disposal of property, plant and equipment and intangible assets	195,865	-	-	471	196,336
(Gain)/loss on termination or modification of lease contracts	(145,221)	22,738	(1,217)	9,640	(114,060)
Interest income from mobile money float	12,916	-	3,910,483	-	3,923,399
Other non-operating (income)/expense*	(80,214)	-	-	68,133,358	68,053,144
<b>Adjusted EBITDA</b>	<b>176,793,137</b>	<b>602,120</b>	<b>37,551,209</b>	<b>(19,735,489)</b>	<b>195,210,977</b>

\* The adjustment for other non-operating income for the three month period ended March 31, 2026 includes a loss 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	2,676,819,768	498,724,888	778,213,362	208,703,401	4,162,461,419
Segment liabilities	(1,853,350,776)	(241,729,404)	(671,375,474)	(1,046,982,610)	(3,813,438,264)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

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

	Mobile and fixed- line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	Total USD
<b>Revenue</b>	<b>287,849,552</b>	<b>14,488,776</b>	<b>71,403,336</b>	<b>(28,887)</b>	<b>373,712,777</b>
<b>Profit/(loss) for the period before tax</b>	<b>10,595,266</b>	<b>(16,175,878)</b>	<b>33,189,451</b>	<b>(24,101,296)</b>	<b>3,507,543</b>
<i>Adjustments:</i>					
Finance income	(2,866,984)	(863,417)	(3,317,098)	(12,068,647)	<b>(19,116,146)</b>
Finance costs	63,594,709	6,303,715	427,497	19,540,347	<b>89,866,268</b>
Depreciation of property, plant and equipment	36,821,457	9,165,137	98,620	19,525	<b>46,104,739</b>
Amortization of right of use assets	15,900,909	825,386	285,282	129,224	<b>17,140,801</b>
Amortization of intangible assets	12,806,735	369,680	244,579	41,866	<b>13,462,860</b>
<b>EBITDA</b>	<b>136,852,092</b>	<b>(375,377)</b>	<b>30,928,331</b>	<b>(16,438,981)</b>	<b>150,966,065</b>
Share of net profit in joint ventures and associates	-	-	-	(1,383,398)	<b>(1,383,398)</b>
(Gain)/loss on disposal of property, plant and equipment and intangible assets	(101,118)	(2,767)	534	-	<b>(103,351)</b>
Gain on termination or modification of lease contracts	(12,044)	-	-	-	<b>(12,044)</b>
Interest income from mobile money float	63,154	-	2,868,008	-	<b>2,931,162</b>
Other non-operating income	(237,666)	-	-	-	<b>(237,666)</b>
<b>Adjusted EBITDA</b>	<b>136,564,418</b>	<b>(378,144)</b>	<b>33,796,873</b>	<b>(17,822,379)</b>	<b>152,160,768</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.

	<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 (to December 31, 2025)	3,092,687
Net income - post acquisition (to December 31, 2025)	286,204
The cash flows associated with the business acquisitions are as follows:	
Purchase consideration	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>

**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 (to December 31, 2025)	11,172,272
Net income - post acquisition (to December 31, 2025)	(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)

### 19. SUBSEQUENT EVENTS

#### **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.

#### **Acquisition of 20% of Maya Africa Holding Ltd**

On April 21, 2026, the Group, through its subsidiary Axian Telecom, completed the purchase of the 20% minority share held by Teyliom Telecom in Maya Africa Holding Ltd. This results in the Group owing an effective stake in Maya Africa Holding Ltd of 100%.

#### **Acquisition of 20% of Towerco of Africa Senegal S.A.**

On April 21, 2026, the Group, through its subsidiary Towerco of Africa Ltd, completed the purchase of the 20% minority share held by Teyliom Telecom in Towerco of Africa Senegal S.A.. This results in the Group owing an effective stake in Towerco of Africa Senegal S.A. of 100%.

#### **Acquisition of 20% of Fiberco Senegal S.A.**

On April 21, 2026, the Group, through its subsidiary Axian Telecom Fibre Ltd, completed the purchase of the 20% minority share held by Teyliom Telecom in Fiberco Senegal S.A.. This results in the Group owing an effective stake in Fiberco Senegal S.A. of 100%.

#### **Axian Telecom facility with European Investment Bank (“EIB”)**

On May 7, 2026, Axian Telecom (as “Borrower”) and Axian Telecom Holding and Management PLC entered into an Amendment and Restatement Contract with The European Investment Bank (“EIB”), relating to relating to a Finance Contract originally dated December 3, 2024, for the provision of up to USD 100.0 million of financing (the “EIB Facility”).

The EIB Facility is intended to finance specific expansionary capital expenditure projects of the Group in Madagascar and Tanzania, and accrues interest at a variable rate of SOFR plus a margin of 3.543%.

Each tranche is repayable no more than 10 years from the date of disbursement, with a 3-year moratorium on principal repayments. The agreement contains customary covenants.



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

### 19. SUBSEQUENT EVENTS (CONTINUED)

#### **Axian Telecom facility with The African Development Bank (“AfDB”)**

On May 15, 2026, Axian Telecom (as “Borrower”) and Axian Telecom Holding and Management PLC entered into a Facility Agreement with The African Development Bank (“AfDB”), for the provision of up to USD 160.0 million of financing (the “AfDB Facility”).

The AfDB Facility is intended to finance specific expansionary capital expenditure projects of the Group, including comprehensive network infrastructure modernization, coupled with digital innovation and fintech solutions. Up to USD 10.0 million of the AfDB Facility may also be applied towards the disbursement of nanoloans to women entrepreneurs or Women-led businesses in Madagascar.

The AfDB Facility and accrues interest at a rate equal to SOFR plus a margin of 3.50%, and interest is payable on August 1 and September 1 each year.

The AfDB facility is fully repayable by May 14, 2035, and principal payments are made semi-annually, with an initial 24-month moratorium on principal repayments, starting on the date of the agreement. The agreement contains customary covenants.



## 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 period/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.