



***Empowering
Africa's Digital
Future Responsibly***
Unlocking Possibilities for All

Sustainability Report 2025

TELECOM | DIGITAL INFRASTRUCTURE | FINTECH



vas

About This Report: Scope and Reporting Boundaries

Yas (owned by AXIAN Telecom) Sustainability Report for 2025 encapsulates our commitment to sustainable practices, the impact of our operations on the societies in which we work, and the governance principles that guide our sustainability strategy and initiatives. Our aim is to communicate transparently about our sustainability journey its achievements, its challenges, and the goals we have set for ourselves in the years ahead.

Yas acknowledges that its sustainability journey is ongoing, and that much work remains to be done to ensure we minimise any negative impacts while delivering enduring value to our stakeholders. We are dedicated to delivering transformational solutions aligned with the United Nations' Sustainable Development Goals (SDGs), and to enhancing the lives and livelihoods of the communities we serve across Africa.

The content of this report covers the full breadth of our sustainability commitments and how we are delivering against them. It covers our commitment to people, including closing digital and financial inclusion gaps, fostering diversity, equity and inclusion in the workplace, empowering and protecting our employees, supporting community wellbeing, and upholding human rights across our operations and supply chain. It addresses our approach to responsible governance, including ethical and lawful conduct, risk management, business resilience, responsible procurement, and the data and digital security of our customers and partners. And it details our environmental stewardship, encompassing our Climate Transition Plan and progress against our science-based targets, our work to pioneer circularity across our business model, and our commitment to sustaining and protecting biodiversity.

To support this information, the report includes data collected from operating companies across seven Yas markets (Madagascar, Tanzania, Togo, Senegal, Comoros, Uganda, Democratic Republic of the Congo). For the first time, the 2025 report includes third-party limited assurance on our greenhouse gas emissions, a significant step forward in the credibility and transparency of our environmental reporting. All other data has been internally assured.

This report will be disseminated through digital media to ensure wide accessibility, and stakeholder feedback will be actively sought to refine our future sustainability efforts.

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DISCLAIMER





This Sustainability Report has been prepared by Yas for informational purposes and reflects our internal efforts and initiatives towards sustainability. While we strive to provide accurate and reliable information, readers should exercise caution and consider the report's limitations, including potential inaccuracies inherent in self-reported data. Our greenhouse gas emissions data has been subject to third-party limited assurance for 2025. We encourage stakeholders to engage with us directly for further clarification or verification of any other information presented herein. This Sustainability Report contains forward-looking statements that are based on our current expectations, estimates, and assumptions. These statements relate to future events, targets, projections, and anticipated outcomes, including but not limited to our climate transition plans, emission reduction targets, and strategic objectives for 2030 and beyond. Forward-looking statements are subject to inherent risks and uncertainties, many of which are beyond our control, including changes in market conditions, regulatory developments, technological changes, and macroeconomic factors. Readers are cautioned that forward-looking statements are not guarantees of future performance, and actual results may differ materially from those expressed or implied. We undertake no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

Navigating our report

In line with our commitment to sustainable development, this report is **available exclusively in digital format**.



This report is interactive*

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* Internet access is required to make use of these features

Chairman's Statement



Dear Stakeholders,

It is my privilege to present Yas 2025 Sustainability Report, which, more than any before it, reflects the maturity of our commitment to building a business that serves Africa.

Over the past year, I have been struck by the depth of the work being done across our markets. Not the grand gestures, but the sustained and methodical work of people who believe that connectivity can change lives and who show up every day to prove it. From the engineers solarising towers in rural Uganda, to the trainers teaching women entrepreneurs how to manage their businesses digitally in the Comoros, to the compliance teams building governance frameworks that will outlast any individual leadership cycle, this is what purposeful business looks like in practice.

A Business Defined by Its Commitments

In 2025, we formalised something we have long believed: that climate mitigation and climate adaptation are not separate problems, but two dimensions of a single imperative. Our Climate Transition Plan, developed with rigour, validated by third parties, and now published for the world to scrutinise, sets out how we intend to reach our science-based targets by 2030. It is a plan built on honesty about the scale of the challenge, and on confidence in our ability to meet it. Our Carbon Disclosure Project (CDP) score improved from B- to B this year, our low-carbon energy share grew from 20% to 22%. These are encouraging numbers, but they are not yet sufficient. We know this, and our plan reflects it.

On the social side of our ledger, I am proud of what our teams have achieved. Our Corporate Social Responsibility Programmes reached over 30,000 beneficiaries across five countries. Our Sekoly Yas programme deployed by AXIAN Foundation in Madagascar celebrated its tenth anniversary, having now built or supported 238 schools and touched the educational journeys of nearly 57,000 children, 49% of them girls. These are not statistics, they are futures.

Governance as a Foundation, not a Constraint

Good governance does not constrain ambition, it enables it. In 2025, we invested significantly in strengthening the governance architecture that underpins everything else we do. We appointed dedicated senior leadership for risk and compliance. We launched a structured Stakeholder Engagement Plan and obtained third-party limited assurance on our greenhouse gas emissions for the first time, a step that reflects our conviction that transparency is not a risk to be managed, but a value to be upheld.

I am also proud that we joined the Partnership for Digital Access in Africa and the Africa Taskforce on Child Online Protection this year. These partnerships reflect who we aspire to be, not merely a telecommunications company, but a genuine partner in the digital development of this continent.

Looking Ahead

Africa's digital potential remains vast, and largely unrealised. The gap between those who are connected and those who are not, in access, in digital skills, in opportunity, remains one of the defining challenges of our time. Yas has both the infrastructure and the conviction to help close it. We will continue to do so, with rigour, with care, and with the long-term perspective that meaningful impact demands.

With our roots firmly in Africa, our confidence in this continent's future has never been stronger. I look forward to the work ahead.

Hassanein Hirdjee
Chairman

CEO's Statement

Deepening Our Commitment



Dear Stakeholders,

2025 was a year in which we moved from ambition to architecture, from stating what we intend to do, to building the systems, plans, and partnerships that will ensure we do it.

Sustainability commitments are easy to make, the harder task is to embed them so deeply into the way a business operates that they become impossible to separate from commercial strategy, from day-to-day decision-making, and from the way we hire, build, procure, and invest. That is the work we are engaged in at Yas, and 2025 was, I believe, the year we made our most significant progress on that front.

Delivering on Our Climate Commitments

I am extremely proud that we published our Climate Transition Plan this year, because of what it required us to do to produce it: be honest about the sources of our emissions, be specific about the actions we will take to reduce them, quantify the expected impact of each lever, and put governance structures in place that hold us accountable for delivering against it.

The results of that work are visible in our 2025 performance. We achieved a 2.6% reduction in absolute Scope 1 and 2 emissions compared to 2024. Our renewable energy share grew to 22%. Solar4All projects planned for 2025 were fully deployed in Madagascar and Uganda. And for the first time, we subjected our greenhouse gas data to third-party limited assurance, a step that reflects our belief that credibility must be earned, not claimed.

Connecting Africa, Meaningfully

Connectivity without meaning is just infrastructure. What gives our work its purpose is the transformation that connectivity enables, in the classroom, in the market, in the household.

In 2025, our Device Financing programme expanded across all five core markets, with around 40,000 smartphones sold each month. This initiative is supporting both new users entering the digital economy and existing customers seeking affordable pathways to upgrade their devices.

Our RESAO project in Madagascar, a voice recognition system built specifically for the Malagasy language, made our services accessible to communities that had previously been locked out by literacy and language barriers. Our youth Programmes in Togo, Senegal, and Madagascar gave young people not just a data plan, but a community, a skillset, and a pathway into the digital economy.

These are the moments where commercial success and social purpose converge. They are the reason I believe, deeply and without reservation, in what we are building.

Strengthening the Foundation

A business that operates across 11 markets, employs permanently over 6,100 people, and serves tens of millions of customers carries significant responsibilities, to its employees, its partners, its regulators, and its communities. In 2025, we took those responsibilities more seriously than ever.

We strengthened our governance architecture, establishing dedicated risk and compliance leadership at group level. We validated our gender diversity through 2030, not as a quota exercise, but as a genuine, seven-pillar strategic commitment to building a more equitable organisation. We trained more than 100 employees across Yas Togo in gender-based violence and harassment prevention. We audited 90% of our key contractors against our Supplier Code of Conduct. And we responded to two separate episodes of civil unrest, in Tanzania and Madagascar, maintaining service continuity for our customers throughout.

None of this is easy. Some of it is painful. All of it is necessary.

2026 and Beyond

We enter 2026 with a clearer sense of direction than we have ever had, and with a more honest understanding of the distance that remains to travel. Our climate targets are ambitious, our social commitments broad. Our governance systems are still maturing.

We will continue to pursue this work with the same seriousness, the same care, and the same conviction that Africa's development depends on businesses like ours choosing to do things the right way, not despite commercial pressures, but because of the belief that doing the right thing and building a great business are, in the end, the same thing.

Hassan Jaber
CEO

About Yas

Yas (owned by AXIAN Telecom) is a leading telecommunications group operating across 11 markets through its subsidiaries and affiliates in Africa and the Indian Ocean. Our operations span Tanzania, Madagascar, Togo, Uganda, Democratic Republic of the Congo, Senegal, Réunion, Mayotte, the Comoros, Kenya and Malawi. We operate across three key business segments including mobile and fixed networks, digital infrastructure, and Fintech (through Mixx).

Yas positions itself as a trusted partner, dedicated to helping customers unlock their digital potential. Yas delivers a streamlined customer experience, harnesses cross-market synergies, and leverages the combined resources of a strong, unified pan-African business to drive innovation and sustainable impact.

Yas has expanded through active acquisitions and considerable network investment since 2015, systematically ensuring its businesses have a positive and sustainable impact on the daily lives of more than 43 million people.





Our Pan-African footprint and key figures 2025

\$1,691m

Annual revenue

19,501 Km

Terrestrial backbone

\$367m

CAPEX

17

Sub-sea cables

11

Markets with direct operations

95%

Off-grid sites equipped with solar panels

6,182

Permanent employees

1ST

To deploy a commercial 5G network in Africa

43.8m

Active mobile subscribers

17.8m

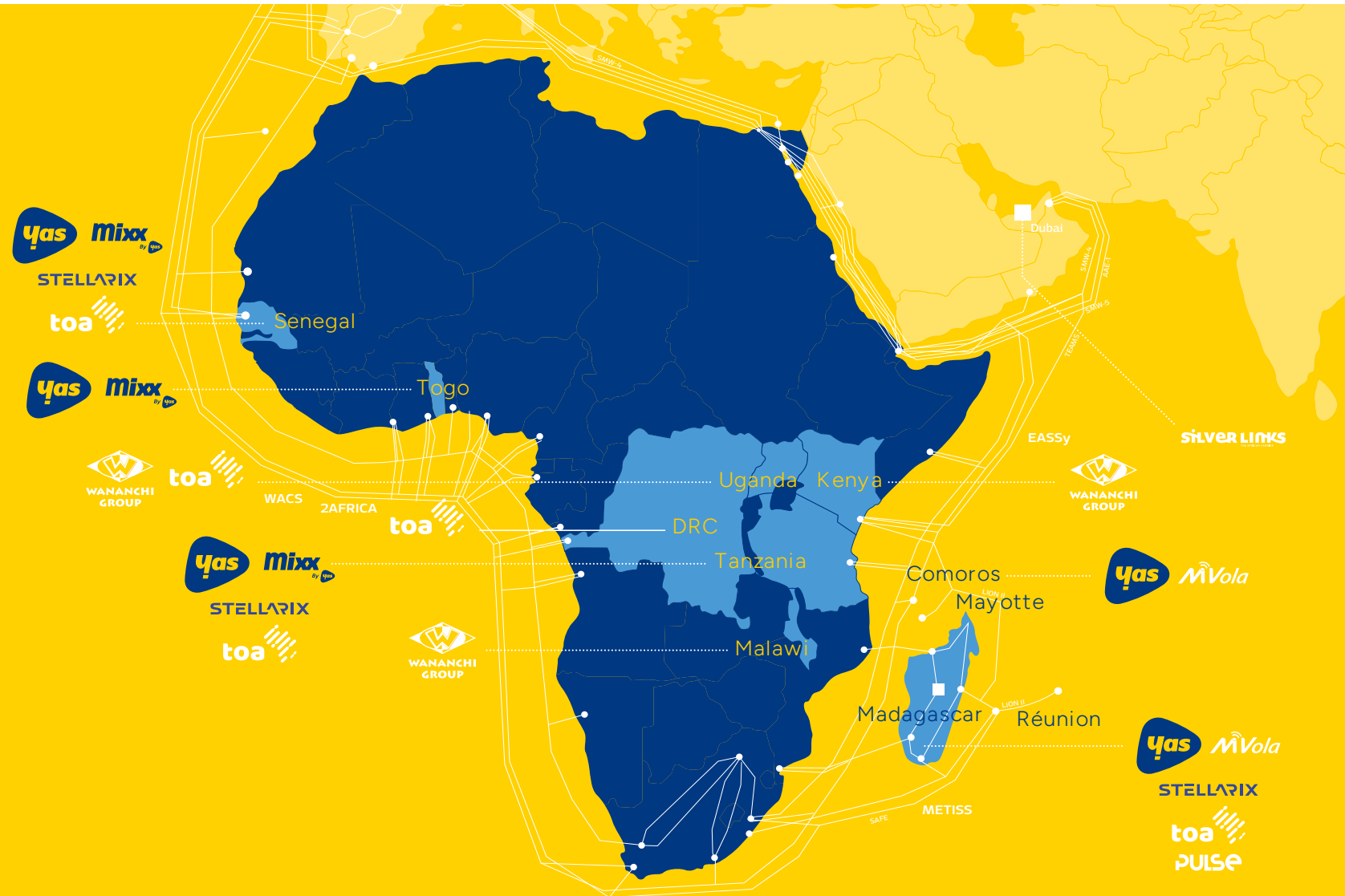
Active mobile financial service users

22

Data centres

378

Number of towers built in 2025



Our Operations Across Africa

Madagascar



GDP Approximately \$19 billion

Population Around 33m

Yas

Fixed, Mobile and Data service provider
Employees: 1,535
Revenue generating subscribers: 12.3m
Active data users: 3.1m

MVola

Mobile financial services
Employees: 328
Active MFS users: 3.4m

Towerco of Africa (TOA)

Telecom infrastructure
Employees: 105
Owned towers: 2,091

Connecteo

Customer service
Employees: 659

Pulse

IT services
Employees: 224

Stellarix

Data centres
Employees: 76
Data centres: 2

Tanzania



GDP Approximately \$87 billion

Population About 71m

Yas

Fixed, Mobile and Data service provider
Employees: 559
Revenue generating subscribers: 20.6m
Active data users: 5.3m

Mixx

Mobile financial services
Employees: 129
Active MFS users: 11.6m

Stellarix

Data centres
Employees: 3
Data centres: 8

Towerco of Africa (TOA)

Telecom infrastructure
Employees: 36
Owned towers: 764

Senegal



GDP Approximately \$37 billion

Population About 19m

Yas

Fixed, Mobile and Data service provider
Employees: 312
Revenue generating subscribers: 5.6m
Active data users: 2.8m

Mixx

Mobile financial services
Employees: 38
Active MFS users: 50,000

Stellarix

Data centres
Employees: 20
Data centre: 1

Towerco of Africa (TOA)

Telecom infrastructure
Employees: 7

Togo



GDP Approximately \$9 billion

Population Around 9m

Yas

Fixed, Mobile and Data service provider
Employees: 925
Revenue generating subscribers: 4.4m
Active data users: 2.1m
Owned towers: 1,077

Mixx

Mobile money provider
Employees: 37
Active MFS users: 2.6m

Comoros



GDP Approximately \$1.6 billion

Population About 899

Yas

Fixed, Mobile and Data service provider
Employees: 162
Revenue generating subscribers: 0.329m
Active data users: 0.247m
Owned Towers: 154

MVola

Mobile financial services
Employees: 19
Active MFS users: 0.167m

Uganda



GDP Approximately \$65 billion

Population Around 52m

Towerco of Africa (TOA)

Telecom Infrastructure
Employees: 37
Owned towers: 561

Congo



GDP Approximately \$88 billion

Population Around 113m

Towerco of Africa (TOA)

Telecom Infrastructure
Employees: 17
Owned towers: 67



A Strong, Diversified Business Model Built To Benefit Stakeholders



Our business model is built on three core pillars:

Yas has built a dynamic growth model within Africa's telecom sector, driven by excellence, diversity, and sustainability. Our diversified business strategy strengthens our regional leadership while positioning us for international recognition as a multi-asset telecom service provider (Telecom, Digital Infrastructure and Fintech). Committed to continuous improvement, we focus on enhancing service delivery, building our profile across the continent, and unifying our brands to drive efficiency while leveraging global best practices.



Innovation and digitalization

As the digital and technology sector continues to grow and evolve, Yas strives to remain ahead of the curve, understanding the landscape and its challenges and addressing them through consistent innovation. We have brought transformative change into our sector and challenge ourselves and our peers to deliver state-of-the-art technologies and services to our customers.

Agility and cross-pollination of our business lines

We adapt swiftly to change by offering solutions that meet the needs of our customers across multiple markets. Our group-wide footprint enables knowledge and resource sharing, allowing subsidiaries to tap into trends and changes across the continent to better serve their customers. Operational excellence unlocks new opportunities and generates solutions tailored to the unique requirements of each of our markets.

Creating positive impact and shared value

Creating positive impact and shared value is a core priority. Through our value chain and partnership strategy, we drive socio-economic growth by developing an entrepreneurial, skills-based culture for our employees. By developing our products, services, and infrastructure with purpose, we meet the needs of our markets while simultaneously making a positive impact on society and the environment.

Our Commitment To Sustainability

Our dedication to achieving greater positive impact

Yas ESG strategy is dedicated to leveraging digital technologies to create new opportunities, improve our resilience, and empower communities across our footprint. At its core, this strategy rests on six commitments: driving digital and financial inclusion to enhance livelihoods; embedding good governance at the heart of all operations; improving governance and public administration efficiency through our digital solutions; being a responsible employer; creating shared value for all stakeholders and shareholders; and minimising the negative environmental impact of our activities.

Our sustainability framework

Yas sustainability framework outlines the necessary actions, targets, and milestones for fulfilling our ambitious sustainability commitments by 2030. It is organised around three strategic pillars, each of which generates positive impact within our business operations and ensures the long-term sustainability of our business model.

The first pillar prioritising digital and financial inclusion ensures that no one on the continent is left behind. The second, fostering change through empowered individuals recognises that sustainable transformation is built by people, not for them. The third addressing climate change through a comprehensive and integrated approach combines both mitigation and adaptation, treating climate resilience and emissions reduction as inseparable imperatives.

Our purpose

Delivering transformational solutions aligned with the SDGs and our business priorities to enhance livelihoods in Africa

Championing environmental stewardship

Planning our climate transition

Reaching the 2030 target, and adapting to growing climate risks.

Pioneering circularity

Shifting to a circular business model by integrating recycled materials and promoting refurbished devices.

Biodiversity preservation

Enhancing biodiversity conservation by restoring habitats, protecting ecosystems, and promoting nature-positive practices.

Empowering lives and building communities

Digital and financial inclusion

Closing the access and usage gaps to ensure sustainable growth and development.

Inclusivity, equity and diversity

Promoting a diverse and inclusive workplace.

Employee empowerment and safety

Empowering our employees and ensuring health, safety, and security throughout our supply chain.

Community well being and security

Reaching out to and supporting our communities.

Human rights

Zero tolerance for child and forced labor. Protecting personal data and privacy.

Leading with purpose and responsibility

Ethical and lawful conduct

Ensuring compliance, ethical decision-making, and responsible business practices.

Responsible procurement and due diligence

Building inclusive, ethical, and sustainable supply chains in Africa.

Risk management and business resilience

Proactively identify and manage emerging risks—including regulatory, cybersecurity, climate and operational risks—to safeguard long-term performance.

Cybersecurity and data safety

Proactively safeguarding customer data and going beyond compliance. embedding privacy and security deeply into our culture.



Our Core Principles

Guiding us through this sustainability journey

Learning from industry peers and experts

Gathering insights and best practices through benchmarking and continuous expert dialogues.

Continuous improvement

Monitoring metrics, identifying areas for enhancement, and implementing corrective actions.

Adapting to local contexts and requirements

Addressing challenges posed by diverse industry landscapes and regulatory constraints across countries of operation.

Striving for global standards

Tailoring to local contexts while meeting international climate change and ESG norms and standards, in alignment with stakeholder expectations.

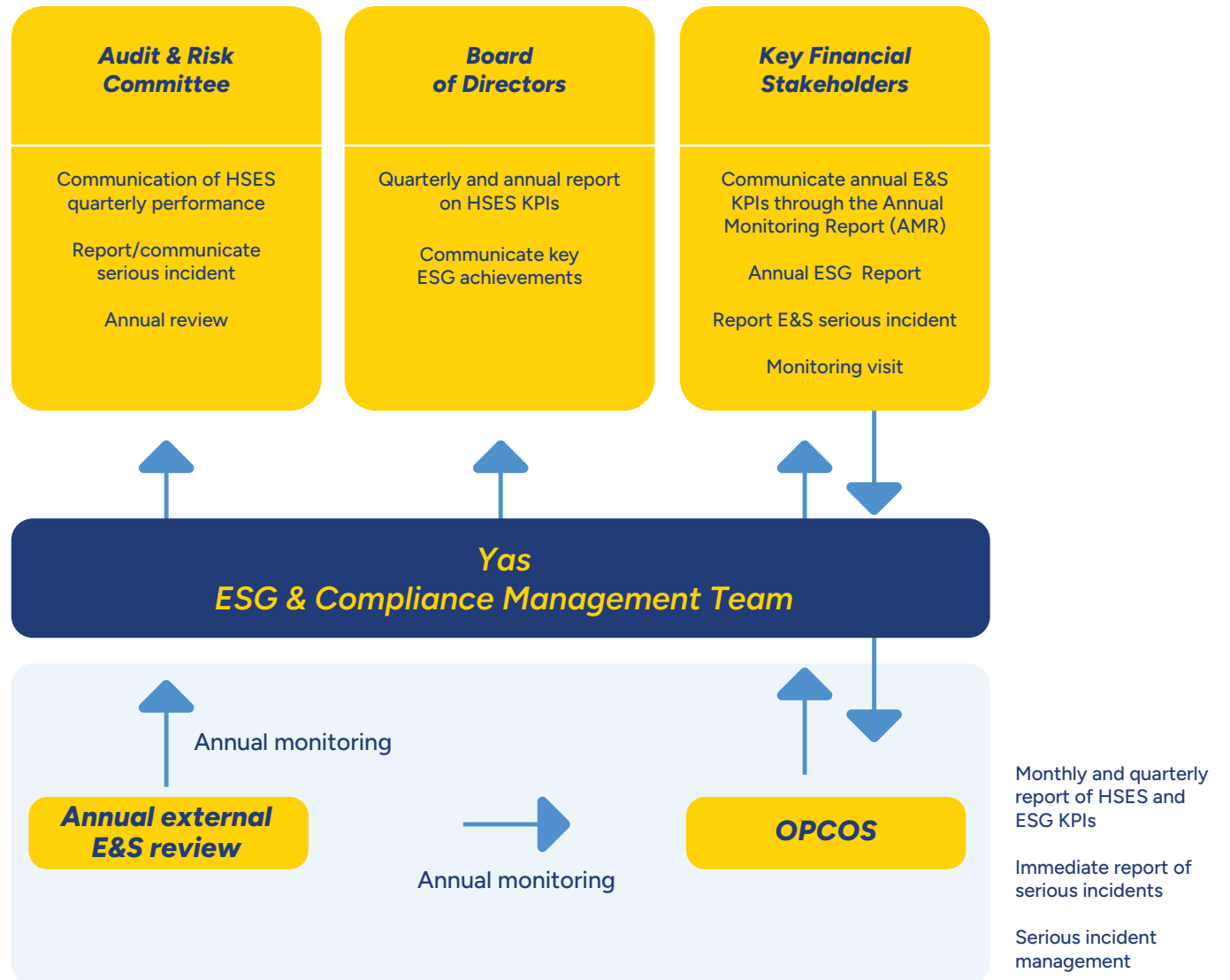
Our ESG Monitoring and Evaluation Mechanism

Our sustainability commitments are only as strong as the governance structures that hold us accountable for delivering them. Yas monitoring and evaluation mechanism operates across three levels.

At operating company level, Impact Coordinators compile and report HSES and ESG KPIs on a monthly basis, with immediate escalation of serious incidents. Annual external Environmental and Social reviews are conducted at each operating company. These external reviews are conducted by independent third parties and cover both compliance with applicable standards and the effectiveness of mitigation measures.

At group level, the ESG Team conducts monthly reviews of HSES performance and periodic internal audits, consolidating data from across the group and reporting upward on a quarterly and annual basis. The E&S Corporate Committee reviews HSES KPIs monthly and annually and is responsible for tracking the progress of HSES objectives and reporting serious incidents.

At Board and stakeholder level, the Yas Board receives quarterly and annual HSES KPI reports, communicates key E&S achievements, and oversees serious incident reporting. Key financial stakeholders, including investors, bondholders, and Development Finance Institutions, receive annual HSES KPIs through the Annual Monitoring Report, and the group publishes this Annual Sustainability Report as its primary public disclosure of ESG performance. The report is aligned with international best practices and recognised sustainability standards.



Double Materiality Assessment

In 2025, Yas conducted its first double materiality assessment to evaluate and prioritise ESG topics across its operations and value chain.

To ensure robustness and comparability, the assessment methodology is aligned with cross-sectorial regulatory guidance and best practices, and notably the European CSRD. Inputs from internal and external stakeholders were collected, along with international documentation such as the GSMA "Material sustainability issues for the mobile sector" report.

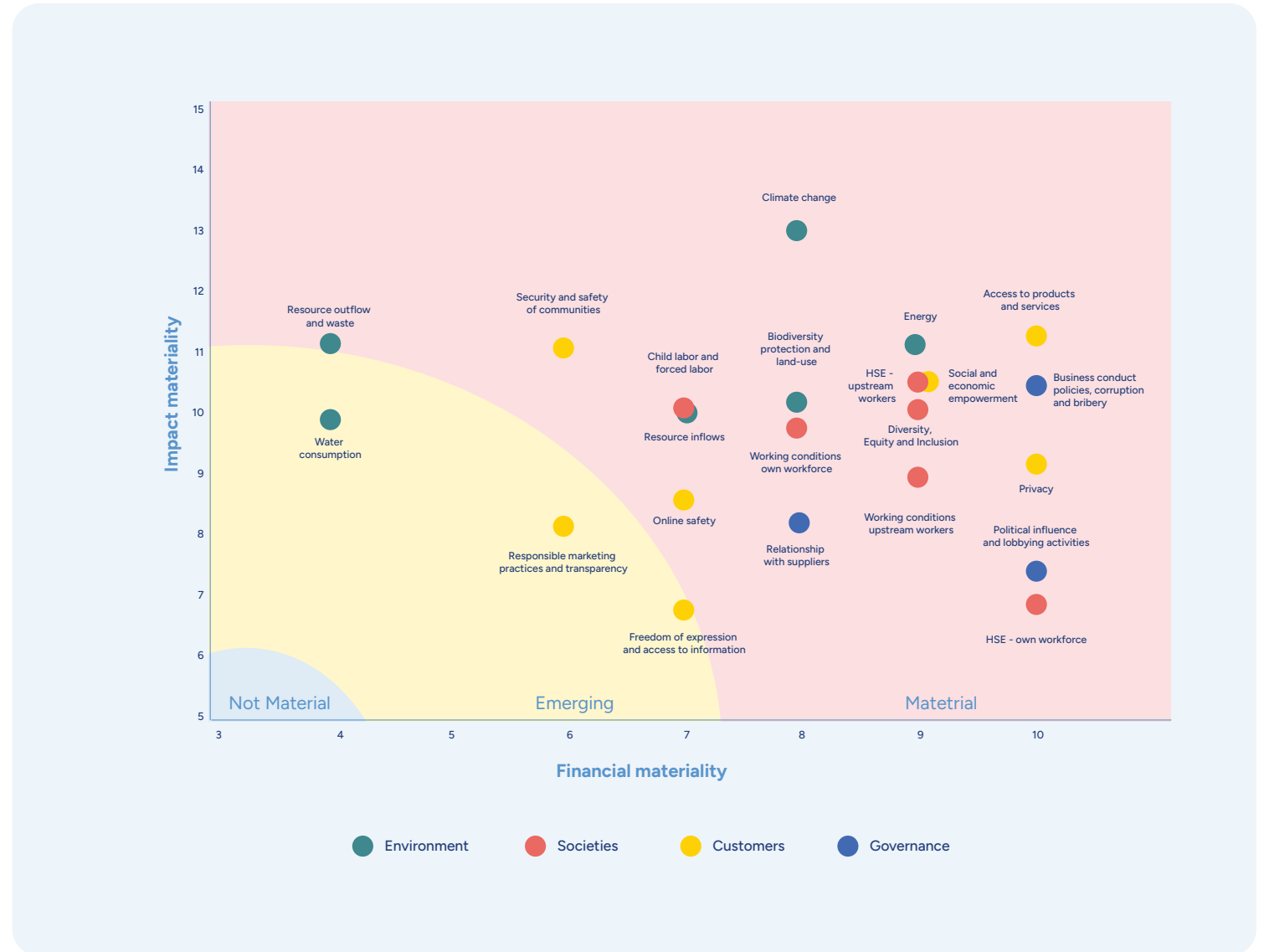
ESG topics were rated from 1 to 15 on impact materiality, and from 1 to 10 on financial materiality, to align with internal impact and risk evaluation methodologies.

Issues are considered material above 11 on impact materiality and 7 on financial materiality; and emerging above 6 and 4, respectively. This 3-level materiality evaluation allows us to accurately report on the material issues whilst continuing to investigate topics such as water consumption, responsible marketing practices and freedom of expression.



Yas has voluntarily conducted a comprehensive double materiality assessment, which, based on our review, demonstrates alignment with several good practices in stakeholder engagement. Double materiality serves as the basis for sustainability action and disclosure.

Maud Danel-Fédou,
Partner – ESG Center of Excellence,
KPMG France



Key Achievements for 2025

2025 was a year of meaningful progress across every dimension of our sustainability agenda and, equally importantly, a year in which we strengthened the foundations that will carry that progress forward. It was also a year in which the connection between our commercial performance and our sustainability commitments became increasingly clear: our ESG agenda is not a parallel track, it is integral to how we build long-term value for our customers, our investors, and the communities we serve.

Leading with Purpose and Responsibility

We strengthened our risk and compliance architecture with new senior appointments at group level and launched a structured Stakeholder Engagement Plan to deepen our institutional relationships across all markets. We obtained third-party limited assurance on our greenhouse gas emissions for the first time, a meaningful step forward in the credibility of our environmental reporting. We also completed our first double materiality assessment, a rigorous process through which we identified and prioritised the ESG topics that are most material both to our business performance and to our impact on people and the planet. This assessment now forms the evidential backbone of our sustainability strategy, ensuring that our commitments are grounded in evidence rather than assumption. Finally, we joined the Partnership for Digital Access in Africa (PDAA) and the Africa Taskforce on Child Online Protection, two partnerships that reflect the seriousness of our commitment to digital inclusion and online safety.

Empowering Lives and Building Communities

Our CSR Programmes reached over 30,000 beneficiaries across five countries through 27 projects spanning digital skills, women's empowerment, children's education, and community wellbeing. Our Sekoly Yas programme celebrated its tenth anniversary, having now built or supported 238 schools and benefited nearly 57,000 students since its founding.

Now active in all five core markets, our Device Financing programme delivered approximately 40,000 smartphones per month, advancing digital inclusion by connecting new users and enabling existing customers to upgrade their devices affordably.

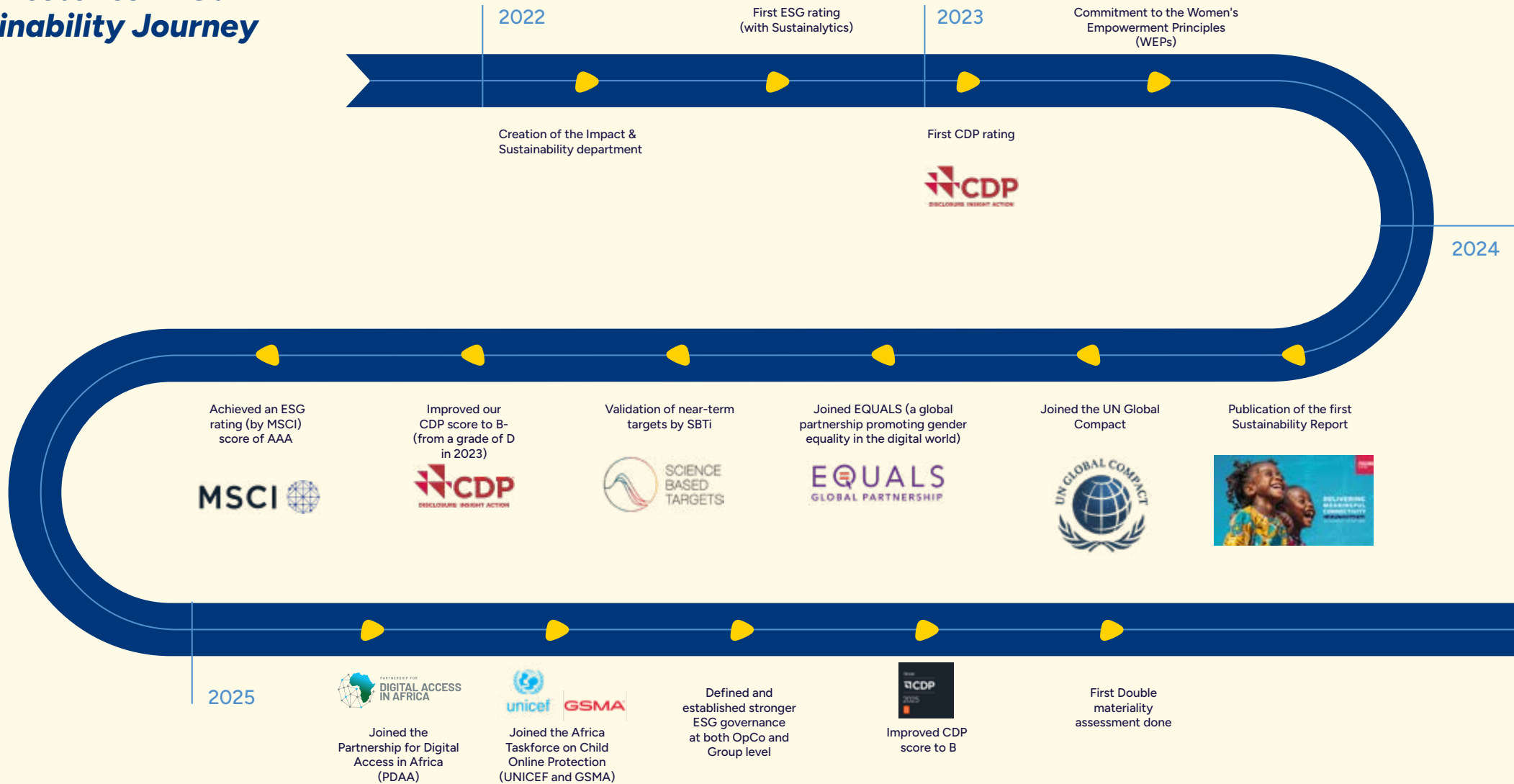
Championing Environmental Stewardship

We delivered a reduction of 2.4% in absolute Scope 1 and 2 greenhouse gas emissions compared to 2024, a milestone that demonstrates our climate commitments are translating into measurable results. We published our first Climate Transition Plan, providing a rigorous, quantitative roadmap for reaching our SBTi-validated targets by 2030. We also achieved a CDP grade of B, up from B- in 2024, reflecting our continued progress in climate transparency and action.

These results were supported by concrete operational progress: we increased the share of renewable energy in our global energy mix to 22%, deployed solar hybrid solutions at 150+ sites in Madagascar and Uganda, and reduced diesel consumption for backup electricity by 22% in Tanzania and 8% in Uganda.



Key Milestones In Our Sustainability Journey



Our Contribution To The Sustainable Development Goals

In 2025, we continued to deepen our alignment with the United Nations Sustainable Development Goals, embedding them more systematically into our business strategies, operations, and CSR initiatives. The table provides a snapshot of our key contributions across the SDGs during the year.



NO POVERTY

End poverty in all its forms everywhere.

- Expanding our network coverage in rural/remote regions to unlock access to jobs, markets, education, and public services.
- Partnering with NGOs in Madagascar to distribute social aid, cash transfers, and humanitarian payments through secure mobile channels.
- Participating to the creation of the first digital hub in Tanzania (EACLC Digital Hub) to provide tools, digital onboarding, and capacity building for thousands of small businesses.
- Deploying affordable mobile money solutions enabling underserved populations to send, receive, and store money securely in all our markets.



HEALTH AND WELL-BEING

Ensure healthy lives and promote well-being for all at all ages.

- Supporting free eye camps throughout the country with KSI Eye Hospital in Tanzania.
- Organising internal health prevention, blood donation and disease awareness campaigns throughout our operations such as Pink October against female cancers.



QUALITY EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

- Joined the Africa Taskforce on Child Online Protection (UNICEF & GSMA).
- Providing school connectivity and e-learning content in mainland Tanzania and Zanzibar: 52 schools connected in Zanzibar and 20 Schools connected in Mainland.
- Providing connectivity and IT labs to 3 major universities in Madagascar through the Connected University programme benefiting 500 students.
- Providing digital literacy training to 750 children in Madagascar through the E-Jery programme.
- Providing digital vocational training for 200 students a year at École 42 campus in Madagascar.
- Promoting safer internet practices for children by conducting special interventions and workshops in schools in Senegal, Togo and Madagascar.
- Building 31 elementary schools in Madagascar with Sekoly Yas, 2 in Togo with Nunya Yas and in 2 Senegal with Djang ak Yas Programmes.



GENDER EQUALITY

Achieve gender equality and empower all women and girls.

- Launched Tech is Female Programme in Tanzania to empower girls and young women through digital training.
- Dagan Connectée Programme in Togo enabling 100 women-owned SMEs to acquire financial and digital skills for business.
- Started the Sarumaya Programme in the Comoros enabling 29 women-owned SMEs to acquire financial and digital skills for business.
- Financial inclusion programme Djambares in Senegal – benefitting 50 women.
- 100 young women trained to digital skills through the African Girls Can Code Initiative (AGCCI) from UNWomen in Senegal.
- Deploying the Smile & Her initiative to empower women employees with skills and support to drive their success in the workplace.
- Improving women-owned SMEs with Data-driven credit solutions in Tanzania.



WATER AND SANITATION

Ensure sustainable management to water and access for all.

- 7 sanitation facilities delivered in Madagascar through the Madio ToA programme, benefitting 93,000 users.



AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy for all.

- Developing M'Ballik a Solar Home Systems offer commercialized in Madagascar through Yas Madagascar distribution point and with pay as you go solutions.

Our Contribution To The Sustainable Development Goals (Cont'd)

	<p>DECENT WORK AND ECONOMIC GROWTH</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.</p>	<ul style="list-style-type: none"> - Providing SMEs with tailored digital and financial services and solutions throughout our geographies. - Providing entrepreneurs with an incubator through NextA in Madagascar. - Ensuring strict compliance to our Supplier Code of conduct and HR policies which promote equity, fair pay and supply chain labour practices. - Providing quality training to all our employees through AXIAN University and other training institutions. - Driving efforts to improve sustainability of supply chains with the Spark initiative by UNGC.
	<p>REDUCED INEQUALITIES</p> <p>Promoting gender equity and diversity within our organisation and communities.</p>	<ul style="list-style-type: none"> - Ensuring employment equity and fair pay. - Driving diversity, ethnicity and inclusion efforts in the workplace.
	<p>RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>Ensure sustainable consumption and production patterns.</p>	<ul style="list-style-type: none"> - Implementing energy efficiency measures for our assets, mainly our data centres and towers.
	<p>CLIMATE ACTION</p> <p>Take urgent action to combat climate change and its impacts.</p>	<ul style="list-style-type: none"> - Developing and deploying the Climate Transition Plan. - Expanding the use of energy-efficient technologies for our infrastructures. - Continuously improving the measurement of our greenhouse gas footprint. - Considering climate risks as part of our strategic business risk assessment. - Disclosing our environmental data through CDP, obtaining grade B in 2025.
	<p>LIFE ON LAND</p> <p>Protect, restore and promote sustainable use of terrestrial ecosystems.</p>	<ul style="list-style-type: none"> - Deploying reforestation Programmes in Tanzania (Yas Go Green Kilimanjaro) and Madagascar (through Alterra). - Conducting systematic biodiversity screening of new sites.
	<p>PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>Promote peaceful and inclusive societies through accountable and inclusive measures at all levels of the business.</p>	<ul style="list-style-type: none"> - Implementing robust corporate governance practices. - Implementing robust anti-money laundering, anti-bribery, and anti-corruption policies. - Measuring the number of indirect jobs created through our activities (based on data from our taxes and suppliers). - Finalising phase one of the Mobile Birth Registration Programme with UNICEF and governmental agencies in Tanzania – having benefitted more than 13 million children since 2014.
	<p>PARTNERSHIPS FOR SDGS</p> <p>Strengthen the means of implementation and revitalise the global partnership for sustainable development.</p>	<ul style="list-style-type: none"> - Contracting numerous local and regional partnerships with governments, civil societies and international non-governmental organisations (UNICEF, UNFPA, UNWomen, Apps&Girls, Simplon Africa). - Engaging as a member in various industry-affiliated associations and institutions (GSMA, EQUALS, ITU, SMART AFRICA).



Part 1

Environment

**Championing Environmental
Stewardship**



Introduction

Africa remains one of the world's most climate-vulnerable regions. Rising temperatures, increasingly unpredictable rainfall, accelerating desertification, and more frequent extreme weather events are reshaping the continent's socio-economic landscape at a pace that demands urgent, coordinated action.

As a pan-African telecommunications group, Yas sits at the intersection of this challenge and its solution. Our networks are not merely commercial assets, they are critical infrastructure that communities depend on in times of crisis, and powerful tools through which digital and financial innovation can enable more sustainable ways of living and working.

In 2025, we took a decisive step forward in our environmental journey with the development and publication of our Climate Transition Plan, a rigorous, quantitative roadmap charting our course to a low-carbon future by 2030 and beyond, aligned with our near-term targets validated by the SBTi. This plan, reviewed by third-party experts, reflects our belief that climate mitigation and climate adaptation are two sides of the same coin, and must be addressed together with the same sense of urgency.

Alongside our climate work, we have deepened our commitment to circularity, reducing waste, responsibly managing electronic equipment, and exploring new models that decouple growth from resource consumption. We have also continued to advance our biodiversity programme, embedding environmental considerations into project planning, expanding our reforestation activities, and training our teams to act as stewards of the ecosystems in which we operate.

Our environmental journey is guided by four core principles: continuous improvement, learning from global peers, adapting to local contexts, and striving to meet international standards. We are proud of the progress made in 2025, and we remain clear-eyed about the work still ahead.

Planning Our Climate Transition

Vision

Climate change is not a future risk for Africa, it is a present reality. As a business operating across some of the continent's most climate-exposed markets, Yas has a responsibility and a strategic imperative to act decisively. In 2025, we formalised that commitment through the development of our Climate Transition Plan (CTP): a structured, science-aligned, and quantitatively grounded strategy to achieve our emission reduction targets by 2030.

Our CTP is built on a dual ambition: to mitigate the climate impact of our own operations and value chain, while simultaneously building the resilience needed to operate reliably in an increasingly climate-disrupted world. These two dimensions, mitigation and adaptation, are treated not as separate workstreams, but as interdependent priorities within a single, coherent plan.

The plan is iterative by design. It sets a clear course for 2030, while building robust governance structures and review processes that allow us to adapt as our business evolves, regulations change, and our understanding of the science deepens. Crucially, our short-term trajectory is embedded within a long-term vision compatible with a low-carbon economy.





The Six Priorities Of Our Climate Transition Plan

- 1. Increase Energy Efficiency Throughout Our Operations**

Energy efficiency is a permanent and non-negotiable priority. We are deploying new technologies that expand connectivity while containing energy consumption growth. Our 2030 target for network efficiency is 0.13 kWh/Gb, a target calibrated to reflect the realities of operating in an African context, where the global sector average currently stands at 0.09 kWh/Gb. The rollout of 5G is a key contributor here: as data traffic increases, 5G's energy efficiency per gigabyte improves significantly. We are also continuing to optimise the Power Usage Efficiency (PUE) of our data centres, incorporating optimized PUE requirements into new builds and actively improving ratios in existing facilities.
- 2. Accelerate Solar Development and Other Low-carbon Energy Alternatives**

Solar energy is the cornerstone of our renewable energy strategy, given its exceptional potential across our operating markets. The Solar4All programme was pursued in Madagascar and Uganda, and solarisation projects are now extending to Togo. Data centre solarisation is also advancing, with projects underway in Madagascar. We are additionally exploring wind energy potential in selected regions, with pilot testing underway to assess the viability of broader deployment.
- 3. Use Biofuels for Backup Power**

In many of our markets, diesel generators remain unavoidable for backup power. To decarbonise this portion of our energy mix, we are developing a structured biofuel strategy encompassing three objectives: identifying biofuel solutions in Africa capable of delivering the required volumes; confirming compatibility with our existing generator equipment; and ensuring that future equipment procurement does not lock in fossil fuel dependency. This is a long-term programme, and we are committed to pursuing it with the rigour it demands.
- 4. Use Energy Attribute Certificates (EACs) to Participate in Grid Decarbonisation**

Where our operations depend on carbon-intensive national grids, particularly in Senegal and Madagascar, we are utilising Energy Attribute Certificates (EACs), including Renewable Energy Certificates (RECs), to decarbonise our market-based Scope 2 emissions. Beyond their direct impact on our footprint, EAC purchases from our AXIAN Energy partners actively contribute to the development of renewable energy capacity in Africa, creating a positive spillover effect for the broader energy transition on the continent.
- 5. Engage Our Suppliers and Increase Device Circularity**

Our value chain is a significant source of emissions, and we cannot decarbonise it alone. Our supplier engagement programme has three core objectives: increasing renewable energy use at manufacturing facilities, ensuring that our top suppliers are committed to science-based emission reduction trajectories, and jointly developing circularity and low-carbon innovation. On the circularity front, we are actively exploring opportunities around recycled materials, refurbished devices, and refurbished network equipment, creating both environmental and commercial value.
- 6. Reduce Air Freight and Optimise Our Logistics**

Air freight is one of the most carbon-intensive elements of our supply chain, and we are taking sustained action to reduce our reliance on it. In 2025, we continued to shift SIM card imports from air to sea freight and accelerated our local sourcing agenda, including the manufacture of SIM cards on the African continent. Our ambition is to reduce air freight by 95% by 2030 through better demand planning, improved stock management, and the progressive development of African manufacturing and supply capacity.

Manoterra and KPMG were selected to do a complete overview of Yas Climate Transition Plan and assess its compliance in regards to international disclosure frameworks.



GÉRALDINE DUJARDIN
Co-founder, Manoterra



"With its Climate Transition Plan, Yas has defined a robust, best-in-class strategy to achieve their climate-related targets. The plan displays a clear roadmap with precise metrics and a well-established governance framework, putting the group at the forefront of climate strategy and transparency in Africa."



AURÉLIEN PIERRON,
Co-founder, Manoterra



Governance

The credibility of our Climate Transition Plan rests on the strength of the governance structures that underpin it.

At the highest level, our Board of Directors is responsible for approving the CTP and its periodic revisions and receives quarterly progress updates. A Group ESG Steering Committee, comprising C-suite leaders, oversees the overall management of the climate transition, monitors results, and validates the CAPEX and OPEX plans required to deliver it. At the operational level, OpCo-specific ESG Steering Committees are responsible for monitoring the implementation of individual action streams, identifying gaps, and surfacing new opportunities.

Climate transition metrics have also been integrated into our ESG Business Scorecard, forming part of the employee incentivisation framework on a multi-year basis. This ensures that accountability for our climate commitments is distributed across the organisation, not concentrated at the top.

Building capacity and engaging external stakeholders

Yas actively participates in global and regional forums to build expertise, share good practice, and contribute to sector-wide solutions.

We are a member of the GSMA Climate Action Taskforce, where we participate in the Climate Transition Planning group, developing guidance that our own CTP is aligned with, and chair the Emerging Market Group, which addresses the specific challenges faced by operators in Africa and Asia on their climate journey. We also participate in the Scope 3 Project Group, working with major industry players to build a shared database that improves the precision of Scope 3 emissions measurement across the telecom sector.

Regionally, we are part of the Cap Business Indian Ocean Low-carbon Workgroup, collaborating with peer companies operating in the Indian Ocean on shared ESG challenges, including internal carbon pricing.

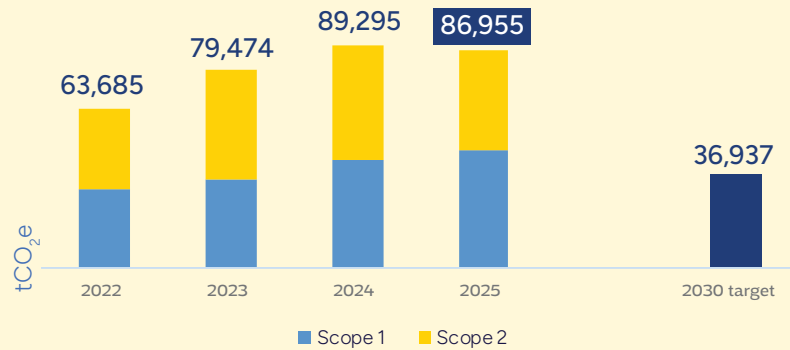
These partnerships reflect our conviction that climate action at the scale required cannot be achieved in isolation. Progress demands industry collaboration, shared data, and collective ambition.

Our commitment to climate action and transparency is reflected in the further improvement of our CDP grade, from B- in 2024 to B in 2025.



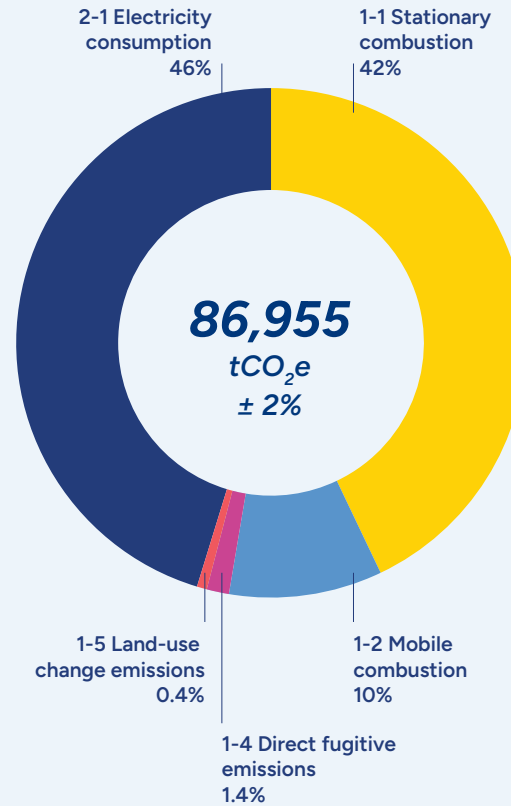
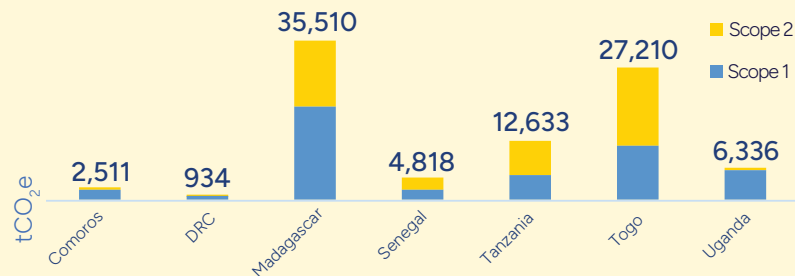
2025 Scopes 1 & 2 Greenhouse Gas Emissions

Our scope 1 & 2 emissions trajectory



For the first time in 2025, our Scope 1 & 2 and our scope 3 category 3 emissions calculations have successfully undergone third-party assurance. The limited assurance report is annexed to this sustainability report.

Scope 1 & 2 emissions per country



Vision

Our near-term science-based target is to reduce absolute Scope 1 and 2 emissions by 42% between 2022 and 2030. This target has been validated by the Science-Based Targets initiative (SBTi) and is aligned with a 1.5°C pathway. Renewable energies and energy efficiency are our primary action levers, enabling us to progressively reduce our dependency on both diesel generators and carbon-intensive national grids.

Action

Renewable Energies

Solar deployment remained a central focus in 2025. Under the Solar4All programme, 115 sites were solarised in Madagascar, with further sites added in Uganda. In Togo, Project 250 was launched, a targeted solar initiative to install new panels and upgrade ageing solar capacity, with the aim of increasing total installed solar capacity by 15%. This project, initiated in 2025, will be fully rolled out through 2026. In Antananarivo, the solarisation of our TNR2 data centre, where 300 kWp of panels were deployed at end of 2024, delivered its first full year of results in 2025, with a planned solar extension to follow in 2026.

Energy Efficiency

Improving energy efficiency across our operations remains a permanent strategic priority, most notably within our data centres. The progressive deployment of 5G is also contributing materially: as data traffic volumes grow, the energy consumed per gigabyte continues to fall, improving our network efficiency ratio year on year. Across our operations, we are expanding the use of AI, machine learning, and automation to further optimise energy consumption, from network management to data centre cooling.

2025 Scopes 1 & 2 GHG Emissions

Entity	Number of sites	% of sites with solar panels	% of off-grid sites equipped with solar	Total solar consumption (MWh)
TOA Madagascar	2,091	75%	98%	14,332
TOA Uganda	561	72%	95%	5,163
TOA Tanzania	764	55%	96%	1,011
TOA Democratic Republic of the Congo	67	19%	32%	71
Yas Togo	1,077	33%	89%	8,700
Yas Comoros	154	64%	95%	
Yas Senegal	88	58%	99%	472

Results

Our sustained investment in solarisation and efficiency delivered a measurable and meaningful outcome in 2025: an absolute reduction in Scope 1 and 2 emissions of 2.6% compared to 2024, a milestone we are proud to have achieved.

Our renewable energy share grew from 20% in 2024 to 22% in 2025*, driven by expanded solar coverage across our markets.

At Stellarix Madagascar, the full-year impact of the TNR2 solarisation resulted in a 3% decrease in absolute Scope 1 and 2 emissions compared to 2024. At Stellarix Senegal, the purchase of Energy Attribute Certificates to cover 96% of grid electricity consumption delivered a further 82 % in market-based Scope 1 and 2 emissions. TOA Uganda continued its reduction trajectory, achieving a 6% decrease in absolute Scope 1 and 2 emissions compared to the prior year.

* The calculation methodology was updated in 2025.

Case study

Automated Energy Saver (AES) for Yas Tanzania

In Tanzania, Yas deployed an intent-based Automated Energy Saver (AES) system to optimise energy consumption across its 5G network. The system operates by defining a minimum user throughput threshold, then automatically switching antenna branches and carriers on and off in real time based on actual traffic and throughput requirements. The system continuously recalculates to balance user experience with energy savings, removing the need for manual intervention.

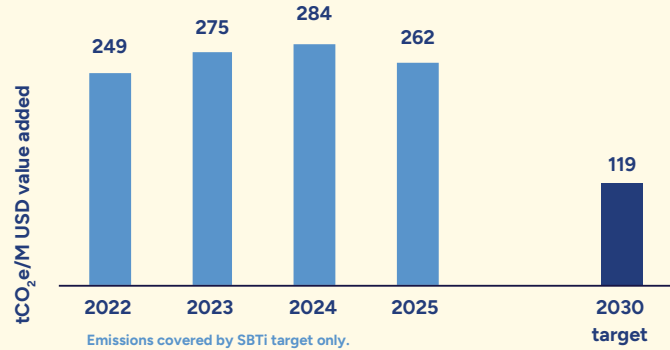
The results from 31 test sites were compelling: approximately a 9% reduction in energy consumed by 5G was achieved, demonstrating the significant potential of AI-driven automation as a lever for decarbonisation at scale. Broader deployment is being planned based on these encouraging findings.



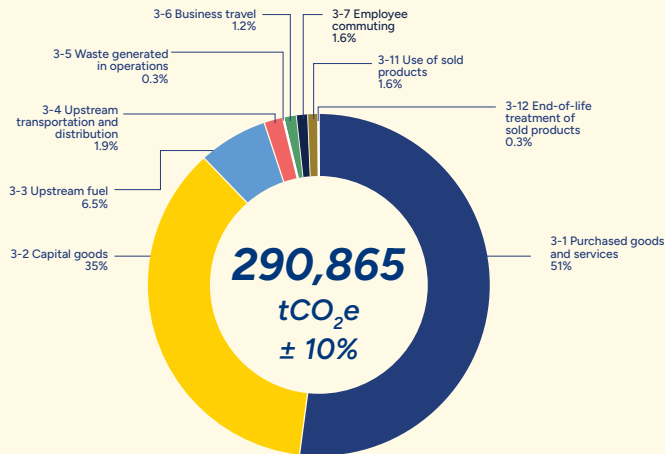


2025 Scope 3 Greenhouse Gas Emissions

Our Scope 3 emissions trajectory



Our 2025 scope 3 emissions



Vision

Our near-term science-based target for Scope 3 is to reduce emissions intensity by 52% per million USD of value added between 2022 and 2030, a target validated by SBTi. Scope 3 emissions represent the largest portion of our overall greenhouse gas footprint and addressing them requires a fundamentally different approach: one built on supplier engagement, industry collaboration, and innovation across the value chain.

In 2025, we developed a formal Supplier Engagement Policy as part of our Climate Transition Plan. Our initial focus is on capturing more accurate, supplier-specific emissions data, a foundation that will enable increasingly targeted decarbonisation action in the years ahead.

Action

Supplier Engagement

In 2025, we initiated discussions with key suppliers on two priority topics: the product environmental footprints of devices, and renewable energy use at manufacturing facilities. We also continued enrolling small suppliers in the UN Global Compact's SPARK programme, an initiative we are committed to scaling further in 2026. Our ambition is to progressively incorporate sustainability requirements into supplier contracts, ensuring that our procurement choices actively support the low-carbon transition.

Freight

Air freight reduction efforts continued throughout 2025. A growing proportion of SIM cards are now sourced and transported by sea, and increasingly from within the African continent itself. In Tanzania, SIM cards are now manufactured on the African continent, meaningfully reducing transport distances and associated emissions.

Other Initiatives

In 2025, over 105,000 new households in Madagascar were equipped with M'Balik solar home kits, continuing our commitment to making affordable, low-carbon energy accessible to Malagasy families through pay-as-you-go solutions. This initiative contributes to reducing household energy emissions and directly supports the livelihoods and energy security of underserved communities.

Results

Our sustained focus on supplier engagement and freight reduction delivered measurable progress: air freight was reduced by 1.4% compared to 2024, and we calculated 21% of our supplier-related scope 3 with supplier-specific emission factors (6% in 2024). Our CDP Supplier Engagement Assessment score reached an A in 2025, a recognition of the depth and quality of our engagement with suppliers on climate matters.

Case study

Manufacturing our SIM Cards in Africa

As part of our ongoing commitment to reducing the greenhouse gas footprint of our supply chain, Yas supports local SIM card production through our partner DZ Cards, who manufactures its products on the African continent. During the year, we ordered 18.5 million locally sourced SIM cards, avoiding more than 300 tCO₂e compared to air freight importation, and 3 tCO₂e compared to sea freight from outside the continent.

Beyond its environmental impact, this initiative supports African industrial development and local economic value creation, a demonstration that sustainability and shared prosperity can be pursued as a single, integrated goal.

Adapting To Climate Change

Vision

Yas operates across some of the most climate-exposed geographies on earth. We recognise that the physical risks of climate change, floods, cyclones, heatwaves, droughts, will intensify in the years ahead, and that the reliability of our networks is not just a commercial imperative, but a matter of community resilience. When climate disasters strike, our infrastructure is often the lifeline that enables people to call for help, access emergency services, and coordinate relief efforts.

Our ambition is to become the most climate-resilient telecom company in Africa, anticipating physical risks with rigour, embedding adaptation into our operations, and ensuring that our networks continue to serve communities when they need them most.

Action

In 2025, we conducted a comprehensive, in-depth climate risk assessment across our entire physical asset base, towers, data centres, optic fibre networks, submarine cable landing stations, and critical supplier infrastructure. The assessment covered over 10,000 geographic locations and more than 18,000 km of cable, spanning all our countries of operation.

Nine distinct climate hazards were assessed across three-time horizons, current, 2030, and 2050, under two climate scenarios: SSP2-4.5 ("Middle of the Road") and SSP5-8.5 ("Fossil Fuelled Development"). The hazards assessed include temperature-related risks (heatwaves, changing air temperatures, wildfire), water-related risks (riverine, pluvial, and coastal flooding),

wind-related risks (cyclones, lightning), and land-related risks (landslides, earthquakes, and volcanoes).

Climate risks have also been integrated into Yas corporate risk management framework. Three categories of risk are now monitored: acute physical risks, chronic physical risks, and transition risks, each assessed for likelihood and impact and accompanied by a mandatory action plan where impact is rated above the minimum threshold.

Our key transition risks include increased investor scrutiny and sustainability reporting demands, market shifts towards green data centres, and reputational risk in the event of greenwashing. Our 2025 response to these risks included enhanced GHG accounting precision and transparency, preparation for IFRS climate standards compliance, third-party verification of our 2025 GHG accounting, and the publication of our Climate Transition Plan.

Results

The findings of our physical risk assessment are significant. Currently, 34% of our assets are expected to be affected annually by climate hazards, a figure projected to rise to 49% by 2050. Between 89 and 110 towers are likely to be impacted annually by floods and tropical cyclones by 2050, and between 15 and 28 towers by wildfires. Heatwaves have emerged as the climate hazard with the highest growth potential between now and 2050, and its implications for our infrastructure are under active investigation.

Our data centres and cable landing stations generally present low-to-medium financial exposure to climate risks. Cable network exposure remains limited, with wildfire-driven damage projected to affect no more than 0.2% of the network by 2050.

Our adaptation action plan takes a site-by-site approach, differentiated by asset type. For towers, we are prioritising mitigation measures for the highest-risk sites in the near term, with cyclone and flood protection already in place and heat protection equipment under deployment. For data centres, our focus is on ensuring the robustness and efficiency of cooling systems in at-risk areas. For cable networks, we have identified the sections most vulnerable to landslides and floods and are implementing rapid disaster response protocols to minimise service interruptions.

Realising climate-related opportunities

Yas recognises the importance of seizing the opportunities emerging from the climate transition. Energy efficiency and renewable energies are key opportunities to reduce reliance on fossil fuels which are increasingly subject to external price variations, and to reduce operational expenditures. Indeed, every site shifted from diesel to solar generates a direct and recurring cost savings.

Circularity opens new business opportunities, for which we have started to build new partnerships in 2025. Yas also seeks to improve operation and supply chain resilience through robust climate risk management and supplier engagement.



Pioneering Circularity

Vision

Yas current business model, like most in the telecom sector, remains largely linear: natural resources are extracted, equipment is manufactured, deployed, and ultimately discarded. We recognise that this model carries growing risks, from the depletion of rare raw materials critical to our industry, to the climate and biodiversity costs of manufacturing at scale.

We are committed to changing this. In 2025, we deepened our work on circularity across our value chain and operations, through responsible waste management, the promotion of refurbishment and recycling, and the investigation of new circular business models. The shift towards circularity creates value on multiple fronts: reducing resource risk, lowering our greenhouse gas footprint, generating operational cost savings, and opening new commercial opportunities, particularly in the growing market for refurbished devices.

Action

Our approach to circularity is built on clear principles: align all subsidiary procedures with group standards; sort waste at source; engage only certified and authorised service providers for waste treatment; and ensure full traceability documentation for all waste streams.

In 2025, we continued to advance our electronic waste management capabilities, with Yas Madagascar operating a comprehensive waste-processing value chain in partnership with local actors, including the transformation of plastic tarpaulins into reusable

shopping bags, turning operational waste into community value.

We also took steps to extend circularity into our procurement: many of our branded goods, including bracelets, key rings, pens, and umbrellas, are now made from 100% recycled plastic or silicon. Research into refurbishment partners for both devices and network equipment is underway, with the objective of launching formal refurbishment Programmes in 2026. We have also begun engaging with our top tier suppliers regarding recycled steel, an important step given the material intensity of our infrastructure.

Results

In 2025, Yas recycled 181 tons of electronic waste, dismantled, reused, or refined for the recovery of precious materials. A further 177 tons was placed in secure storage pending the next treatment campaign, and 1,729 kg was directly reused. Across these streams, 50.4% of electronic waste was recycled, 49.1% stored[AH1.1] pending next treatment campaign, and 0.5% reused.

Case study

Valomada, Trusted Partner for Electronic Waste Management

Since 2022, Yas has partnered with Valomada for the responsible management of electronic waste in Madagascar and Togo. Over that period, Valomada has recycled 116 tonnes of Yas electronic waste, including 27 tonnes of plastic. Crucially, the avoided greenhouse gas emissions generated through recycling and reuse are estimated to outweigh the emissions associated with the treatment process itself, confirming that responsible e-waste management is not only the right thing to do, but also a meaningful contribution to our overall climate strategy.

Water

Vision

Water is an increasingly precious resource across Africa, particularly in the context of worsening climate stress. While our direct operational water consumption is currently limited relative to other industries, we take our responsibility to monitor, understand, and manage our water footprint seriously. In 2025, we made meaningful progress in the systematic measurement and reporting of water use across our operations, building the foundation for more active management in the years ahead.

Action

Data collection on water consumption is now conducted monthly across our operating companies, with consolidation and reporting managed centrally. Awareness-raising on responsible water use has been integrated into our operational culture, and Yas Madagascar has developed a dedicated monitoring dashboard to track and consolidate water data across its teams, a model we intend to replicate more broadly.

Monitoring of water consumption during construction activities was introduced in 2025, an important step given the scale of our infrastructure expansion. We are also beginning to explore water consumption in our technical equipment supply chain through our supplier engagement programme.

Results

Total water consumption across headquarters, shops, data centres, and warehouses in ten operating companies reached 54,240 m³ in 2025, representing an average of 7 m³ per employee. A further approximately 13,020 m³ of water was used during civil works across the 378 new sites constructed during the year.



Sustaining and Protecting Biodiversity

Vision

Yas recognises the crucial role of biodiversity conservation in achieving our broader sustainability goals. A materiality assessment conducted in 2025 confirmed that our activities carry medium-to-high potential impacts on land use change, and that biodiversity presents both material financial risks and genuine opportunities for our business, depending on how it is managed.

We are committed to incorporating biodiversity considerations into every stage of corporate decision-making, from early project screening, through construction, to ongoing operational management. This commitment ensures that our expansion across Africa is conducted responsibly, in harmony with the ecosystems and communities we are privileged to operate within.



Action

Biodiversity Screening and Spatial Footprint

Our internal biodiversity screening process, applied to every new infrastructure project, enables risks to sensitive ecosystems to be identified and avoided at the earliest possible stage.

As part of our project management process, we conduct a biodiversity screening to identify projects located in biodiversity sensitive areas, in line with IFC PS6 requirements. The primary objective is to avoid such areas, and sites identified within these zones have therefore been excluded.

For all sites, infrastructure design is adapted to minimise habitat impact, with construction prioritised in the most modified and fragmented landscapes.



Mitigation Measures

For sites located in Key Biodiversity Areas (KBAs) and protected areas, a dedicated critical habitat assessment is conducted, resulting in a site-specific Biodiversity Action Plan (BAP). In 2025, 26 BAPs were in progress, with an overall implementation progress rate of 88%.

To embed biodiversity awareness across our operations, we invested in training for the teams most involved in site development and management. In 2025, 53 collaborators received training on how to integrate biodiversity considerations into their daily roles, spanning Project and Technical teams, Land Acquisition, Internal Audit, and HSES functions.

Reforestation and Habitat Restoration

Each of our operating companies is engaged in reforestation and tree-planting activities to contribute to biodiversity conservation and enhance ecosystem services for local communities. In 2025, Yas contributed to the reforestation and habitat restoration of 85 hectares across various regions. This includes native tree planting aimed at restoring natural habitat, exotic and fast-growing trees providing community biomass fuel, and fruit trees supporting local food security.



Case study

Towerco of Africa (TOA) with Yas Madagascar Biodiversity in Partnership:

In Madagascar, one of the world's most biodiverse nations and one of its most ecologically threatened, Yas formalised its commitment to responsible infrastructure development through a Memorandum of Understanding signed between TOA and Asity Madagascar, a leading conservation organisation. Under this agreement, TOA has committed to conducting all network development in and around protected areas in a safe and environmentally responsible manner, and to actively contributing to the reforestation and conservation of *Erythrophleum couminga*, an endemic plant species native to the north of Madagascar.

Those kind of partnerships ensure that our infrastructure expansion is managed with the highest standards of ecological care, and that our reforestation activities genuinely contribute to the protection of Madagascar's remarkable natural heritage.

This collaboration reflects a principle we hold deeply: that connectivity and conservation are not competing ambitions, but complementary ones. A thriving natural environment is the foundation on which sustainable communities, and sustainable businesses, are built.



Part 2

Social Impact

*Empowering Lives and Building
Communities*



Introduction

People are at the heart of everything we do. For Yas, social impact is not a programme that runs alongside our business, it is embedded in our purpose, woven into our products, and reflected in the communities where we live and operate.

In 2025, we deepened our commitment to creating meaningful, lasting change across the five dimensions that define our social ambition: fostering fair and inclusive workplaces; advancing digital inclusion and empowerment; upholding human rights across our operations and supply chains; supporting the wellbeing of our communities; and protecting the digital rights of our customers.

The world in which we operate is changing rapidly. Connectivity is no longer a luxury, it is a basic right. Digital skills are no longer optional, they are essential to economic participation. And the expectations placed on businesses to act as responsible, accountable members of society have never been higher. We embrace these expectations, not as obligations, but as opportunities to make our business genuinely matter.

Across our markets in Madagascar, Tanzania, Togo, Senegal, Comoros, and beyond, our commitment to people takes many forms. It is present in the classrooms we build and the women entrepreneurs we train. It is present in the 145,591 hours of learning delivered through AXIAN University, and in the governance frameworks and career pathways we are building to ensure that the talent driving Africa's digital revolution is African talent. It is present in the safety systems that protect our engineers in the field, in the mental health support available to our employees, and in the communities which we connect to clean water, reliable internet, and new economic opportunity. Each of these efforts is grounded in the same conviction: that the people of this continent are not the recipients of our impact, but the authors of it. Our role is to create the conditions in which they can thrive.

Working conditions

Vision

Our people are the driving force behind our ability to deliver on our purpose. We are committed to providing a workplace that is safe, fair, respectful, and enabling, one where every employee, regardless of role, location, or background, can contribute meaningfully and build a future. This commitment extends beyond our own workforce to encompass the contractors, suppliers, and partners who form part of our extended value chain.

Action

Investing in Our People in 2025

Yas delivered 124,212 hours of training across the group, an average of 23 hours per employee, spanning technical skills, leadership development, compliance, and health and safety. Our employee engagement survey returned a score of 7.3 out of 10, reflecting a workforce that feels connected to the organisation's purpose and values.

Every employee across our operations has access to health insurance. Mental health support has been extended progressively across markets: employees in Madagascar benefit from both on-site and online psychological support; employees in Comoros have access to online support; Programmes are under development in Togo; Senegal delivers support in collaboration with a specialist service provider; and in Tanzania, mental health provision is integrated within the health insurance framework.

During 2025, our HR teams conducted in-person working condition assessments across multiple markets, visiting five regional cities in Madagascar (Majunga, Tamatave, Fort Dauphin, Diego, and Tuléar), as well as Comoros, Senegal, Togo, and Tanzania. These visits were not simply



inspection exercises: they were structured listening engagements, designed to understand the realities of working life in each location, share best practices across markets, and identify specific improvements. In Antananarivo, this process led directly to the establishment of an on-site catering service, the opening of a dedicated Organisation Sanitaire Tananarivienne Inter Enterprise (OSTIE) branch providing access to a general practitioner, pharmacy, and paediatrician, and the provision of an on-site nursery.

AXIAN University, Building Africa's Digital Talent

At the heart of our people development strategy sits AXIAN University, AXIAN corporate university and one of the first of its kind in Madagascar and across Africa. Designed as a central hub for continuous learning, AXIAN University provides access to certified Programmes and cross-disciplinary training that strengthen both technical and leadership capabilities across all of our sectors.

In 2025, AXIAN University delivered 145,591 hours of training to 4,013 collaborators, deploying more than 50 modules across 11 innovative educational formats, including video learning, microlearning, escape games, podcasts, and webinars. Soft skills accounted for 69% of content deployed, with hard skills making up the remaining 31%. The most widely accessed Programmes were office automation (1,743 employees trained, 26,000 hours), health, safety, and environment (1,191 employees, 28,800 hours), language training (759 employees, 22,400 hours), and personal development (486 employees, 4,300 hours).



AXIAN University is more than a training platform, it is a strategic instrument for embedding our culture, accelerating internal mobility, and building the pipeline of African talent that will carry this group forward. Its use of gamified digital content and accessible learning formats is specifically designed to reduce geographical and socio-economic barriers, ensuring that high-quality learning is available to employees across all of our markets, regardless of location.

Responsible Procurement and Supply Chain Standards

We hold our supply chain to the same standards we apply to ourselves. In 2025, Yas maintained a Responsible Procurement Policy that covers organisational governance, human rights, labour practices, environmental standards, fair operating practices, and community involvement.

All suppliers are required to sign our Supplier Code of Conduct, which explicitly addresses human rights, anti-corruption, and data privacy requirements.

Our third-party due diligence process, managed through the OneTrust platform and centralised in Mauritius, ensures that ESG considerations are integrated into supplier onboarding. In 2025, 90% of key contractors were audited against our Supplier Code of Conduct and HSES standards. Of our total supplier base of 10,030 suppliers, assessments were completed for 6,859, with 1,610 suppliers categorised as Category 1 or 2 and subject to full HSES assessment. 74 suppliers were flagged as high-risk, triggering either remediation plans or, in case of sufficient severity, contract termination.

Where non-compliance is identified during the due diligence process prior to contract signature, no engagement proceeds. This is a firm principle, not a discretionary one.

Health, Safety, and Working Environment

The health and safety of our employees, contractors, and communities remains a paramount and non-negotiable priority. Our occupational health and safety framework is embedded within our broader Environmental and Social Management System, aligned with the IFC Performance Standards, World Bank Group EHS Guidelines and ISO 45001. It covers employees, contractors, and subcontractors across all operations, with monthly monitoring of both leading and lagging KPIs through digital dashboards and structured governance reviews at OpCos and Group level.

In 2025, our Lost-Time Injury Frequency Rate (LTIFR) reached 0.03, continuing the sustained downward trajectory that reflects the growing maturity of our safety culture. During the year, we recorded 2 lost-time injuries among our own employees and 4 among contractors.

The Fatality Prevention System

The most significant HSES achievement of 2025 was the full group-wide operationalisation of our Fatality Prevention System (FPS), a structured programme targeting the five critical risk areas that carry the highest potential for fatal incidents: road safety, working at height, electrical work, health, and security. In 2025, the FPS moved from rollout to full integration into daily operations across all operating companies, with clear requirements, defined roles, and robust monitoring mechanisms embedded at every level.

Road safety, identified as one of the group's most critical risks, was a particular focus. In 2025, Defensive Driving Training expanded by 265% compared to 2024, and medical fitness-to-drive controls increased by 161%. The deployment of Intelligent Vehicle Monitoring Systems (IVMS) accelerated significantly, with internal fleet coverage increasing by 28% and contractor fleet coverage by 55%, improving real-time visibility of driving behaviour and enabling rapid intervention when unsafe conditions are identified.

In parallel, ISO 14001 and ISO 45001 surveillance audits were conducted for Yas Comoros, Yas Madagascar, Yas Togo, Yas Tanzania, and TOA Madagascar in 2025, with all five operating companies maintaining their certifications. An HSES maturity assessment framework was also rolled out across all operating companies, establishing a clear baseline from which continuous, measurable improvement can be driven in the years ahead.

In 2025, Yas delivered over 28,598 hours of HSES training across the group, equipping our employees and contractors with the knowledge and skills to manage risk, report incidents, and contribute to a culture where safety is everyone's responsibility.



Diversity, equity and inclusion

Vision

We believe that a diverse workforce, one that reflects the richness of the communities we serve, is not only a moral imperative but a source of genuine competitive strength. Our DEI commitments are embedded in our policies, tracked through monthly reporting, and reflected in the initiatives we deliver on the ground. In 2025, we took a significant step forward with the validation of our gender diversity strategy through 2030, a landmark achievement that sets a clear, strategic course for gender equity across our entire organisation.

Action

The gender diversity strategy 2030

The validation of our gender diversity strategy through 2030 stands as one of our most significant DEI achievements of the year. Unlike a simple numerical target, this strategy is built around seven key focus areas that account for socio-cultural realities, legal contexts, and the specific internal needs and resources of each operating company. Its development was a genuinely collaborative process: we first reached alignment with all HR teams and CEOs across our operating companies before obtaining final validation from the Group CEO. This inclusive approach ensures that the strategy is owned and championed at every level of the organisation. Implementation plans are now being developed across all markets, with progress tracked against staffing and female manager targets.



Our People in Numbers

In 2025, Yas employed a total of 12,290 people across all markets. Of these, 6,182 hold permanent contracts and 6,108 are temporary staff, with 48 contract staff and consultants. Women represent 36% of our total workforce and 30% of management positions. Our workforce is notably young: 26% of employees are under 30, while 64% are between 30 and 50, and 10% are over 50. Our commitment to being an employer of choice was recognised externally in 2025, with Top Employer certification awarded to Yas and MVola in Madagascar, TOA Madagascar, Yas Senegal, Yas Tanzania, and Yas Togo, a testament to the standards of our working environment across multiple markets.

Smile & Her

Our Smile & Her initiative, launched in 2023, continued to grow in 2025 as Yas flagship programme for the advancement of women in the workplace. The programme operates across four pillars, growing professionally, growing personally, growing others, and growing the company, and delivers a rich portfolio of activities including leadership training, mentorship from senior executives and external leaders, exchange Programme, and targeted women's development in partnerships with leading local and global organisations.

In 2025, we continued to promote the inclusion of women and girls in STEM through sponsorships, educational programmes, and motivational talks reaching schools and universities across our markets. The programme also provides integration support for new female staff through a dedicated buddying system, ensuring that women joining our organisation feel welcomed and equipped from day one.

Fair and Inclusive Recruitment

All recruitment processes are conducted using standardised, merit-based assessment tools designed to eliminate bias and ensure equal opportunity. Our DEI policies are reviewed regularly to reflect evolving best practices, and the specific needs of our diverse, multi-market workforce. On-site nursery and daycare provisions and lactation support policies further reinforce our commitment to an inclusive environment where all employees can thrive.

Case study

Tackling Gender-Based Violence and Harassment in the Workplace

One of the most impactful DEI initiatives of 2025 was a group-wide programme to combat gender-based violence and harassment (GBVH) in the workplace, developed in partnership with UNICEF. The programme began with a training-of-trainers session in Madagascar in early 2025, equipping a cohort of internal facilitators with the skills and knowledge to deliver GBVH awareness and prevention training independently across their own organisations.

The cascade effect of this approach was immediate and powerful. In Togo, trained facilitators from the UNICEF session went on to deliver 7 days of training totalling 48 hours to 108 participants across Yas Togo, spanning offices in Lomé, Kpalimé, and regional locations. A dedicated DEI committee of six members was established within Yas Togo to sustain and embed this work.

This initiative reflects a conviction we hold deeply: that a safe, respectful workplace is not a baseline expectation to be assumed, it is something that must be actively built, through training, accountability structures, and the courage to name and address harmful behaviours directly.

Digital Inclusion and Empowerment

Vision

Connectivity without meaningful usage is an incomplete promise. At Yas, we are committed not only to expanding the reach of our networks but to ensuring that the communities we connect are genuinely empowered to use digital tools, to learn, to earn, and to participate fully in the digital economy. This means addressing the full spectrum of barriers to digital inclusion: coverage gap, device affordability, data costs, digital literacy, language accessibility, and gender inequality.

Our Data4All programme provides the strategic framework through which we pursue this ambition, built on four pillars: expanding coverage, improving affordability, equipping customers with devices, and providing the training and content needed to unlock meaningful usage.



Expanding Digital Access Through Connectivity, Reliable Networks and Technology

In 2025, we reached a landmark milestone: 100% of our network sites across all five markets are now equipped with 4G, ensuring that every customer in our footprint has access to high-speed mobile internet, regardless of their location. Our 5G rollout continued to advance in urban areas across Tanzania, Madagascar, Togo, and Senegal, with ongoing efforts in Comoros, delivering the speed and capacity needed to support the next generation of digital services.

Network quality remained a central priority. Our AI and machine learning-powered tools continued to drive predictive network management and capacity planning, while automation technologies reduced downtime and improved maintenance response across markets. In Tanzania, the Automated Energy Saver (AES) system, deployed on 31 test sites, demonstrated a 9% reduction in energy consumption by 5G equipment, showing that connectivity expansion and sustainability can be pursued simultaneously.

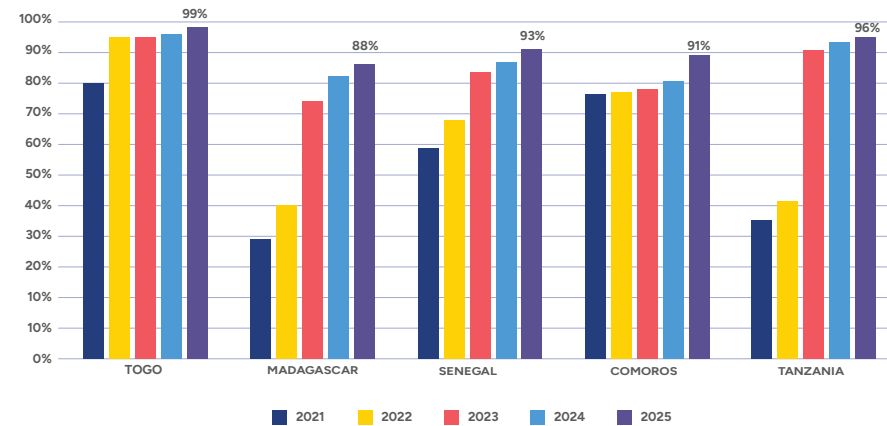
Alongside our network investments, our fintech brands continued to deepen financial access across our markets. Mixx Senegal was a key contributor to the BCEAO PI-SPI interoperable instant payment platform, supporting improved regional payment interoperability, and introduced a new digital experience built around its Mastercard product. In Tanzania, Mixx launched the EACL Digital Hub, deploying mobile-based financial services for over 2,000 businesses and enabling cashless transactions, payroll, rent payments, and supplier disbursements. MVola Madagascar delivered a Financial Literacy Youth Inclusion Programme during Global Money Week, bringing essential

money management skills to young people across the island. In Comoros, MVola enabled credit top-ups through all operators, including for international purchases, improving service accessibility for customers. Across Comoros, Madagascar, Tanzania, Togo, and Senegal, Mixx and Mvola also secured a strategic partnership with Mastercard to deploy advanced digital financial solutions, enhancing product capabilities and deepening market penetration.

Results

The scale and quality of our network and fintech investments delivered measurable impact in 2025. Mixx Togo became the first Electronic Money Institution licensed fintech in the country, a regulatory milestone that opens new pathways for financial inclusion in that market. Mixx Senegal received the Mastercard Acquisition

% OF POPULATION COVERED BY OUR 4G NETWORKS



award, recognising its performance and innovation in digital financial services. MVola Madagascar and Mixx Tanzania marking 15 years of operations, both demonstrated the long-term resilience and sustained community impact of our fintech presence on the continent. Mixx also celebrated its first anniversary as a unified brand, reflecting the progress made since our fintech operations were brought together under a single identity.

Taken together, these achievements illustrate a connectivity strategy that extends well beyond network coverage, combining infrastructure investment, financial innovation, and digital skills to ensure that the communities we connect are genuinely empowered to participate in the digital economy.



Expanding Usage Through Tailored Products and Services

Action

Connecting people to the internet is only the first step. Ensuring they use it in ways that improve their lives requires products and services that are relevant, engaging, and accessible. In 2025, we launched a portfolio of tailored offerings designed to meet customers where they are and to grow their digital engagement organically.



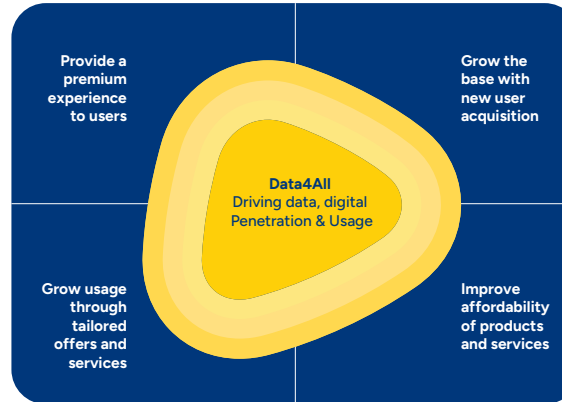
To improve device accessibility, one of the primary barriers to internet adoption in our markets, we expanded our Device Financing programme to all five markets in 2025. This initiative allows customers to acquire a 4G-enabled smartphone through flexible daily instalment plans, with daily costs as low as \$0.25 USD. In Comoros, the programme is distinguished by a particularly innovative model, where daily instalments are debited automatically from the customer's Mobile Money account, simultaneously promoting financial inclusion and digital access. The programme has been transformative in scale: in Tanzania alone, over 200,000 devices were sold in six months, contributing to a one percentage point increase in smartphone penetration.

Our device affordability efforts are also reinforced through our membership of the GSMA Handset Affordability Coalition, which Yas joined in 2024. This industry-wide initiative brings together major African mobile network operators and ecosystem partners with a shared mission: to make smartphones more accessible and accelerate digital inclusion across the continent. Our participation reflects our belief that closing the device gap requires not only individual commercial innovation but coordinated action across the industry.

Affordability of data was addressed in parallel through targeted offers. In Senegal, a package of 24GB for FCFA 3,000 brought the effective cost per gigabyte to less than \$0.25, while unlimited data offers in Togo at 599 FCFA have made sustained connectivity a reality for low-income customers.

RESAO, Voice for All in Madagascar

One of the most significant digital inclusion innovations of 2025 was the launch of RESAO by Yas Madagascar, a voice recognition module built specifically for the Malagasy language. With 48% of Malagasy adults over the age of 15 estimated to be illiterate, the inability to access digital services in one's native language represents a profound exclusion barrier. RESAO addresses this directly, integrating Malagasy-language voice recognition, capable of interpreting regional accents, dialects, and linguistic variation, across all Yas digital channels, including the mobile app, website, chatbot, self-care kiosks, and customer service tools. This makes our services accessible to a far broader segment of Malagasy society, including people with visual impairments and those with limited literacy.



Data4All programme – 4 pillars



“As a person with a disability, I pay close attention to the tools I use in my daily life. I recently tried the Resao voice recognition platform to purchase a Yas offer, and honestly, it was a very pleasant surprise. Being able to simply speak to complete the purchase makes all the difference for me. I didn't need to handle my phone for a long time or navigate through complex menus. Everything was smooth and intuitive. The voice recognition understood what I was saying very well, without me having to repeat myself several times.

I was able to activate my Yas offer quickly and independently, and that is truly valuable. This is the kind of solution that genuinely makes everyday life easier. I hope to see even more initiatives like this in the future.”

*Haingo,
Resao user*

DIMA - Financial inclusion for Comorian farmers

"The DIMA NA WULOZI project represents real hope for all the women in rural areas who work every day for the well-being of their families and their children.

The DIMA NA WULOZI project allows us to take our future, and that of our children, into our own hands. It embodies hope, progress, and togetherness for rural women engaged in income generating activities, a population that is often marginalised and far removed from the world of employment.

Thanks to this project, we are learning how to make better use of our phones so we can stay connected to the outside world while also valuing our rural environment. We will also have access to a digital bank, which will allow us to manage our savings more effectively.

Since the launch of the project, we have benefited from training on financial management, financial education, project planning, and entrepreneurship. Today, this project is a source of hope for each one of us, and we are fully motivated to go further by creating our own economic and digital banking system."



Zainaba Soilihi,
coordinator of the
DIMA NA WULOZI project

The DIMA project aims to strengthen the financial inclusion of Comorian farmers by facilitating access to savings and agricultural financing. Inspired by the traditional tontine system (Mtsango), it is based on a community guarantee fund fuelled by the beneficiaries' savings.

By combining digital tools (SIM Yas, MVOLA) with local solidarity, the project enables farmers, the majority of whom are women, to first learn how to save collectively and then access loans from traditional banks. Tested in three pilot regions before national rollout, DIMA aims to improve agricultural productivity, strengthen economic autonomy, and promote sustainable financial inclusion. In 2025, 720 farmers benefited from this new service.

Youth Offers

Recognising that young people are both the most digitally native and among the most economically vulnerable segments of our customer base, we launched dedicated youth offerings across three markets in 2025. In Madagascar, EWA was launched as a youth-focused digital community and lifestyle offer. In Togo, SoWe was introduced for customers aged 15 to 34, combining competitive data pricing with a broader support ecosystem including digital training (SoWe School), youth experiences and lifestyle benefits (SoWe Live), and a career integration pathway (SoWe Next). In Senegal, Flow was launched with a similar philosophy, supporting young people not just as consumers, but as digital citizens and future contributors to the economy.

Local Content and Innovation

In Madagascar, Moozik, a music and audio streaming platform designed specifically for Malagasy artists, was launched end of 2024, creating a new digital space for local cultural expression and providing artists with a platform to reach audiences across the island and beyond.

Results

The combined impact of our network investments, device financing programme, and affordability initiatives has produced measurable progress. Smartphone penetration is rising, active data user bases are growing, and the usage gap, the distance between those who are connected and those who are genuinely active digital participants, is narrowing across our markets.



Ensuring Access to Digital and Financial Skills

Digital and Financial Literacy Programmes Through CSR

Digital access without digital skills creates a fragmented form of inclusion. We are committed to ensuring that the communities we connect are equipped to navigate, create, and thrive in the digital world, through a structured portfolio of CSR Programmes that target children, youth, and women across our markets.

Our CSR framework is organised around three flagship pillars: promoting a safe and educational digital environment for children; unlocking digital opportunities for youth empowerment; and supporting women's advancement through digital and financial skills.

Empowering Youth

École 42 Antananarivo

École 42 Antananarivo, funded by Yas Madagascar and part of the globally renowned 42 Network, continued its remarkable growth in 2025. The campus received 2,998 applicants during the year, bringing the cumulative total since opening to 14,301. A total of 449 students enrolled during the year, with 217 active students in December 2025. The programme's peer-to-peer, project-based learning model, open to all, regardless of prior coding experience, continues to attract a socio-economically diverse student body, with 29% of enrolled students identified as requiring financial or social support.

The campus's academic achievements in 2025 were exceptional. At WorldSkills France in Marseille, a team representing École 42 Antananarivo received the jury's

special commendation for a project at the intersection of agroecology and AI. The campus also claimed first place in the Malagasy Algo Tournament, and placed second overall at the Inter-University Game Jam. A 95.6% student satisfaction rate and a 99.6% recommendation rate speak to the quality and impact of the training delivered.



Connected University, Madagascar

Launched in 2025 in partnership with the NGO IDE Academy, the Connected University programme delivered advanced digital training to 500 students across three regional public universities, Tuléar, Antananarivo, and Fianarantsoa. Training covered Advanced Excel, Power BI, and Artificial Intelligence, skills directly aligned with graduate employability. In addition to training, Yas Madagascar renovated and fully equipped multiple university media libraries, transforming them into modern hubs of learning and collaboration. In 2026, the programme will expand to reach 1,000 additional students across new university campuses, in partnership with Ericsson Educate and the Ministry of Higher Education.

SoWe Digital Training, Togo

As part of the SoWe youth ecosystem in Togo, SoWe programme offered in-person and virtual digital training and upskilling to young people who met minimum data usage thresholds. Hybrid training webinars reached more than 1,500 young people, complemented by the SoWe Next programme which provides career orientation and job market integration support within the digital and technology sectors.

Edu'Merik, Togo

Edu'Merik is Yas Togo digital education CSR programme, delivered in partnership with Simplon Africa. Targeting students aged 8 to 18 and their teachers across secondary schools in Togo, the programme promotes responsible and ethical digital practices through a training-of-trainers model. In 2025, a pilot session in Sokodé trained approximately 10 secondary school teachers selected in collaboration with the Ministry of Education, using specially designed pedagogical toolkits tailored to the needs of Togolese youth. The programme's cascade approach proved highly effective: in total, over 1,000 students across five regions benefited from the programme in 2025. Students who complete the training become digital responsibility ambassadors within their schools and communities.

E-Jery, Madagascar

Launched in partnership with La Maison du Numérique, E-Jery introduces children from disadvantaged backgrounds in Madagascar to digital technology. In 2025, the programme trained 400 students, equipping them with essential digital skills and fostering the confidence and capability needed to participate in an increasingly digital world.

Safer Internet, Yas Clubs, Senegal

Through a partnership with SENUM (Synergie pour l'Éducation au Numérique et aux Médias), Yas Senegal equipped 10 schools in the Saint-Louis region with Yas Clubs in 2025. Approximately 700 students benefitted from workshops covering responsible internet use, digital citizenship, data privacy, and protection against cyberbullying and harmful content.



Empowering Women

Ampela Online, Madagascar

Launched in July 2025, Ampela Online is Yas Madagascar flagship women's empowerment programme. Combining digital inclusion, financial education, and entrepreneurship support, the programme trained 75 women in its first year, with a Women Entrepreneurship Challenge awarding financial support to five outstanding participants to accelerate their businesses. Delivered in partnership with STEM for Good, AXIAN University, and La Maison du Numérique, Ampela Online is now established as a permanent, long-term Yas Madagascar programme.

Dagan Connectée, Togo

Dagan Connectée continued its second year of operation in 2025, training 100 women microentrepreneurs in the use of digital tools to strengthen their businesses. The programme delivered 112 hours of training across 12 modules and 16 training days, with each participant receiving 16 hours of individualised field mentoring over 8 weeks, a proximity-based approach that ensures skills are translated into real business impact. Since its launch, 200 women have been trained through the programme, with a target of 150 more in 2026.



Djambarès and AGCCI, Senegal

In Senegal, Yas deployed two complementary women's empowerment Programmes in 2025. Djambarès focused on the economic and financial empowerment of women in local business groups (GIEs), sensitising 1,000 women to financial inclusion and providing in-depth training to 50 women in financial management, digital marketing, and sales. The African Girls Can Code Initiative (AGCCI) delivered two coding camps during the year, training 50 girls in web development, programming, robotics, and generative AI at ISEP Thiès. Both Programmes achieved beneficiary satisfaction rates above 95%.

Jovia Programme, Tanzania

The Jovia Programme in Tanzania, now in its sixth year, delivered ICT and digital entrepreneurship training to 240 young women in 2025, alongside a dedicated AGCCI bootcamp that trained 100 young women in graphic design and digital marketing under the UN Women framework. Six startups were successfully launched by programme graduates, with free accommodation and meals provided to participants from remote regions to ensure that geography and socio-economic background are not barriers to access.



Sarumaya, Comoros

Sarumaya, launched in early 2025, targets Comorian women entrepreneurs with training in mobile finance, bookkeeping, digital communication, and market access, supported by local mentoring. The programme supports 30 women per cohort annually, helping participants formalise and grow their small businesses and improve both household income and broader community development.



“After completing high school, I was unable to continue to university due to financial challenges. Determined to move forward, I started working to support myself, but I often held back from pursuing my ideas because of fear and self-doubt. Joining the Apps and Girls Jovia Programme changed everything. I gained practical skills in website development, graphic design, and entrepreneurship, and for the first time, I believed I could turn my ideas into real solutions.

Through this journey, I founded Haven Microfinance, which provides small loans and financial literacy training to women running small businesses. Today, we support 30 women each month with access to financing they would not otherwise have.”



Nancy Kibasa, 24
beneficiary from Jovia program
in Tanzania

Human Rights: Child Labour and Forced Labour Prevention

Vision

Yas is unequivocal in its rejection of child labour, forced labour, and any form of modern slavery across its operations and supply chain. These commitments are embedded in our Supplier Code of Conduct, our Responsible Procurement Policy, and our third-party due diligence processes, and they are actively enforced, not merely stated.

Action

Our supplier onboarding process requires all prospective suppliers to complete a due diligence assessment that includes explicit questions on human rights practices, labour standards, and the prevention of slavery and human trafficking. Where suppliers are identified as high-risk, we either implement remediation plans with clear timelines and conditions, or, where the risk is severe, we decline to enter a commercial relationship.

In 2025, 74 suppliers were flagged as high-risk through our due diligence process, each triggering a defined response protocol. We continued to work with the UN Global Compact's SPARK programme to build the sustainability capacity of small and medium-sized suppliers in our supply chain, equipping them with the knowledge and tools to address human rights risks independently and systematically.

Our Code of Ethics and Speak-Up whistleblowing platform, available to both internal employees and external stakeholders, provides a safe and anonymous channel through which concerns about human rights violations, labour abuses, or any other form of misconduct can be reported and acted upon.

Yas will publish its Human Rights Public Statement in Q2 2026, reaffirming the company's commitment to respecting, protecting, and promoting human rights across all operations, supply chains, and partnerships. The statement will outline Yas zero tolerance approach to human rights violations and aligns the company with internationally recognised standards such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and ILO Core Labour Standards. It will also detail the measures Yas takes to safeguard privacy and freedom of expression, protect children's rights, ensure safe and fair working conditions, uphold business integrity, and engage responsibly with communities and suppliers. By publishing this statement, Yas aims to demonstrate transparency, accountability, and its dedication to embedding human rights due diligence into every aspect of its work.



Community Wellbeing

Vision

Yas relationship with the communities in which we operate goes far beyond the provision of connectivity. We are a partner in development, investing in education, health, sanitation, and youth empowerment in ways that create lasting, sustainable impact. Our community wellbeing activities are delivered through two complementary channels: the philanthropic and social Programmes of the AXIAN Foundation and our operating companies, and the health and safety initiatives that protect the physical security of the communities that live and work around our infrastructure.

Connecting and Supporting Our Communities

Philanthropy at Yas is channelled through the AXIAN Foundation, our corporate foundation responsible for designing and delivering social impact Programmes across our markets. The Foundation focuses its efforts on areas that complement our core business, including education, healthcare, and broader community development, addressing essential needs that lie beyond the reach of our commercial activities but firmly within the scope of our responsibility as a corporate citizen. Through financial donations, in-kind contributions, employee volunteering, and matching-gift Programmes, the Foundation translates our commitment to positive social change into tangible, lasting impact for the communities we serve.

Sekoly Yas, Building Classrooms, Building Futures

The Sekoly Yas programme, our flagship education infrastructure initiative in Madagascar, reached a landmark milestone in 2025. In its tenth year of operation, the programme built or supported 31 schools during the year, delivering 101 classrooms and directly benefiting 5,124

enrolled students. Since its founding in 2015, Sekoly Yas has built or refurbished 238 schools encompassing 689 classrooms, with a cumulative total of 56,963 students benefitting from improved learning environments. Notably, 49% of these students are girls, a reflection of the programme's commitment to equitable access to education.

2025 also marked the 10th anniversary of the very first Sekoly Yas school, EPP Miaramasoandro in the Vakinankaratra region.



"For years, the community hoped for a public primary school. Ten years later, the strong enrolment confirms how essential this school is for the more than 300 students we welcome each year."

Delphine Razanadramaha,
Principal,
EPP Miaramasoandro

"This well is clean, reliable, and easy to access. We no longer have to walk miles for uncertain water. Our daily lives have truly changed."

Josette,
resident of Ambany
Andrefana, SAVA region



Madio TOA, Clean Water, Healthier Lives

The Madio TOA programme addresses one of the most fundamental barriers to human development: access to clean water and dignified sanitation. In 2025, the programme delivered 7 new sanitation facilities, benefiting 9,300 users. Since its launch, Madio TOA has delivered a cumulative total of 54 sanitation facilities serving 46,340 users across Madagascar, primarily in schools and community spaces.

MHEtsika MVola, Sports as a Pathway to Development

MHEtsika MVola takes a distinct and powerful approach to youth development: using sport as a vehicle for engagement, mentorship, and community-building. In 2025, the programme developed 2 new multi-sport fields and reached 3,802 young people. Since launch, 18 multi-sport fields have been created, with a cumulative reach of 54,776 youth across Madagascar.



"Access to the multi-sport field encourages social connection and improves student attendance. It helps students balance their social lives with their academic responsibilities."

Zandrnanahary Pépin,
Principal, EPP Andranomanitsy

Data and Digital Rights

Vision

Yas processes vast quantities of personal data on behalf of millions of customers every day. The trust that underpins those relationships, and, by extension, the trust that underpins our entire business, depends on our ability to protect that data rigorously, to use it responsibly, and to uphold the digital rights of every individual who engages with our services.

Our approach to data and digital rights is built on three interlocking commitments: protecting personal data and privacy access to information; and actively promoting online safety, particularly for children and young people.

Data Privacy Action

Yas data governance framework is structured around eight core pillars: data protection policies, governance, treatment registers, legal compliance, employee awareness, handling of data subject requests, risk management, and breach management. A Data Protection Officer (DPO) has been appointed at group level, and Privacy by Design and Data Minimisation principles are applied to all product and service development.

Results

The robustness of our security programme is reflected in our 2025 metrics: zero data breaches were recorded across the group, with zero personal data breaches and zero customers affected by any security incident. This outcome is a testament to the effectiveness of our multi-layered security architecture and the vigilance of our security operations teams.

In 2025, we reached a meaningful milestone in how we steward the personal data entrusted to us. Data privacy at Yas is no longer simply a matter of regulatory compliance. It is a living, operational culture, embedded in the way our teams work and decisions are made across the Group.

The foundations of this culture were significantly strengthened during the year. Dedicated Data Protection Officers (DPOs) were established across our OpCos, operational policies and procedures were formalised, and data privacy was formally integrated into our governance structures. We also expanded our training and awareness Programmes, ensuring that the responsibility for protecting customer data is understood and owned at every level of the organisation.

A key structural step forward was the selection of EQS as our technology partner to deploy a Group-wide data privacy automation platform. This platform will industrialise our compliance processes, strengthen risk monitoring, and improve the traceability of data protection activities across OpCos, marking an important shift from manual oversight to scalable, systematic accountability.

Our partnership with AXIAN University has also yielded tangible results, with structured training modules developed during the year and set for rollout in 2026. These modules will further deepen employees' understanding of data protection principles and embed good practice in the day-to-day fabric of our business.

Perhaps most visibly, our Data Privacy Week, held from 27 to 31 October 2025 across all entities, brought these

commitments to life. Conferences, webinars, quizzes, workshops, panel discussions, and educational videos drew strong participation from employees and visible engagement from senior leadership. The result was not simply awareness raised, but behaviours reinforced and a sense of shared ownership cultivated.

The strong local engagement we saw, including the involvement of national authorities in several markets, is a clear signal that data protection is now understood for what it truly is: a driver of customer trust and a pillar of responsible business. We continue to look for ways to deepen this work, including greater inclusion of field teams and the development of more accessible digital formats, so that our data privacy culture remains as connected and wide-reaching as our network.

Online Safety Action

We recognise that access to digital technology creates both extraordinary opportunities and real risks, particularly for children and young people. Our online safety Programmes are embedded within our CSR framework and delivered through partnerships with educators, civil society organisations, and government bodies across our markets.

In Togo, the Edu'Merik programme trained secondary school teachers to deliver age-appropriate digital responsibility education to students aged 8 to 18, covering topics including cyberbullying, inappropriate content, fake news, responsible social media use, and data privacy.

In Senegal, the Safer Internet programme, delivered through Yas Clubs in partnership with SENUM, reached approximately 700 students across 10 schools in 2025, equipping them with the knowledge and tools to navigate the internet safely and responsibly.

These Programmes reflect our belief that digital safety is not simply a regulatory requirement, it is a fundamental dimension of the connectivity we provide, and a responsibility we take seriously.





Part 3

Governance & Ethics

**Leading With Purpose
and Responsibility**

Introduction

Good governance is not the scaffolding around our business, it is the foundation on which everything else is built. Without robust governance, our social commitments lack accountability. Without strong ethics, our commercial success lacks legitimacy. And without effective risk management, our ambitions for growth lack resilience.

In 2025, Yas made significant strides in strengthening the governance structures, compliance frameworks, and assurance mechanisms that underpin our operations across nine markets. We appointed dedicated leadership for risk and compliance, formalised our audit and risk management architecture, and embedded ESG considerations more deeply into our enterprise risk processes. We also continued to invest in the cybersecurity capabilities that protect the data and digital rights of our customers, and in the business continuity systems that ensure our networks remain operational even in the most demanding circumstances.

These are not abstract commitments. In 2025, our teams demonstrated their value in practice, responding effectively to civil unrest in Tanzania and Madagascar, maintaining service continuity for millions of customers, and resolving the single compliance incident recorded during the year within 72 hours. Good governance, in our view, is measured not only by the policies we write but by the decisions we make when it matters most.

Upholding strong governance and ethics

Vision

At Yas, we are committed to conducting our business with the highest standards of integrity, transparency, and accountability. We recognise that strong corporate governance is not merely an operational necessity but a fundamental expression of who we are and how we wish to be seen by our customers, partners, investors, and the communities we serve. Our approach to governance creates the conditions for trust, and trust is the currency on which our entire business depends.

Action

Board Structure and Governance

Yas adheres to the laws and regulations of all the countries in which we operate, and our Board of Directors brings together the appropriate skills and expertise to independently govern the business and discharge its duties effectively. The Board convenes regularly to oversee governance, compliance, strategy, risk mitigation, financial reporting, internal risk management and control monitoring, as well as audit reviews. It remains fully accountable for the overall efficiency and performance of the business at every level.

The Board is supported by three statutory subcommittees, each operating within terms of reference approved by the Board and designed to provide independent insight on specific matters:

The Audit and Risk Committee considers the effectiveness of the Company's internal control systems, including information technology security, reviews the risk philosophy, strategy, and policies recommended by executive management, and monitors the effectiveness

of compliance systems and the follow-up of any instances of non-compliance.

The Governance Committee outlines best practices for the management of environmental, social, governance, and ethics matters across the Company and its subsidiaries; reviews and updates the corporate governance framework and associated protocols, including ethical conduct, E&S compliance, and anti-bribery and corruption practices; and devises a comprehensive governance framework for dealings with both internal and external stakeholders.

The Nomination and Remuneration Committee recommends the nomination of directors and ensures all candidates possess the right knowledge, competencies, and expertise for the Company's nature of business; and devises succession planning for Directors and senior executives.

Governance Structure, Risk and Compliance

In 2025, Yas strengthened its governance architecture through the appointment of a Chief Risk and Compliance Officer, an Enterprise Risk Director, and a Compliance Management Director establishing dedicated senior leadership at Group level.

A standardised Risk and Compliance operating model was also implemented across operating companies, ensuring consistency, clear accountability, and alignment with Group standards across all markets. The Chief Risk and Compliance Officer is an active member of the Board Audit and Risk Committee and Governance Committee, embedding risk and compliance considerations into strategic decision-making at the highest level.

Ethics and Compliance Framework

Our Code of Ethics and Business Conduct defines the standards expected of all employee, contractors, and third-party partners. It is supported by a comprehensive policy framework covering anti-corruption, anti-money laundering, whistleblowing, insider trading, fraud management, gifts and hospitality, conflict of interest, and third-party risk management. These policies are actively enforced and subject to periodic review to ensure relevance and effectiveness.

Yas Speak-Up platform, launched in 2023, continues to provide a secure and confidential channel for employees and external stakeholders to report concerns. All reported cases are managed in line with defined investigation protocols, tracked to closure, and subject to oversight through established governance committees. Key metrics regularly reported to the Board, to ensure transparency and accountability.

In 2025, targeted compliance audits, including KYC reviews in Tanzania and Senegal were conducted. One compliance incident was reported and resolved within 72 hours, reflecting the effectiveness of escalation and response processes. Overall, the Speak-Up framework demonstrated strong performance, with 82% case closure rate, 60% of submitted anonymously, and 78% of cases substantiated or partially substantiated.

Internal Audit and Assurance

Yas Internal Audit function operates under a formal Audit Charter, reporting hierarchically to the Audit Committee and functionally to the CEO, ensuring full independence from operational management. The function uses an annual risk-based audit plan, updated throughout the year in response to management requests and emerging risks, and maintains a group-wide risk register that informs audit priorities.

In 2025, 67 audits were completed across the group, comprising 36 operational, 15 IT, 9 financial, 4 compliance, and 3 network audits. Of the findings generated, 22% were rated high and 78% medium, with above 85% of findings resolved across all operating companies, a strong indicator of the organisation's commitment to acting on audit outcomes, not merely receiving them. All overdue actions are formally escalated to leadership, and the Audit and Risk Committee reviews audit results on a quarterly basis.

A significant enhancement to audit quality was introduced in January 2025 with the implementation of a structured quality assurance process, under which each audit is evaluated against a grid of 15 criteria. This innovation, combined with the strong coordination of an internal audit community of 45 professionals operating to shared methods, procedures, tools, and reporting standards, represents a meaningful step forward in the consistency and credibility of our assurance function.

External audits conducted in 2025 spanned financial, ISO, regulatory, HSES, and greenhouse gas footprint verification, with cyber assessments and penetration tests also conducted under the oversight of the Group CISO. This comprehensive external assurance programme demonstrates our commitment to transparency and independent verification of our performance claims.

Responsible Tax Practices

In 2025, Yas was nominated by the International Finance Corporation to join the inaugural Responsible Tax Practices (RTP) programme in Africa, a joint initiative between the IFC and The B Team. Launched in Nairobi under the theme "Enhancing Responsible Tax Practices: Focus on Africa", the programme brings together a select group of companies committed to advancing responsible and transparent tax practices across the continent over a twelve-month period.

Our participation as RTP Champions is a natural extension of the ethics and transparency principles that run through every aspect of how we conduct our business. We believe that responsible tax practice is not simply a legal obligation but a meaningful contribution to the fiscal systems and public services of the countries that host us, and a reflection of our broader commitment to being a force for sustainable, equitable development across Africa.

Building Trust with Our Stakeholders

Fostering relationships with our stakeholders is critical to the success of our business. By building trust and meaningful partnerships, we can engage fruitfully in a credible and transparent manner with all those who have a stake in our operations. Our objective is to ensure that our actions are impactful and meet the expectations of those we serve.

For Yas, engagement goes beyond communication, it is a pledge to build enduring relationships. By sharing successes and learnings, we give our stakeholders a clear view of our operations, foster trust, and create an environment for constructive debate. We consult our stakeholders regularly, valuing their perspectives on key decisions. This collaborative approach enhances the quality of our strategies and reaffirms our commitment to inclusivity and shared decision-making.

In 2025, we took our stakeholder engagement capabilities to a new level with the launch of a structured, Group-level Stakeholder Engagement Plan, a strategic initiative designed to align our institutional engagement with our business and regulatory priorities across all markets. The plan anchors our action in a logic of continuous, responsible dialogue aimed at creating shared value, anticipating risks, understanding sector developments, and maximising our positive contribution to the economies in which we operate.

To build the internal capacity required to execute this plan effectively, we initiated specialised training in lobbying, influence, and stakeholder engagement in 2025, delivered by a recognised international consultant. This training equipped our teams with structured, ethical, and high-impact engagement methods, capabilities that will be extended across further entities in 2026.

Our stakeholders span a broad range of groups, each with distinct interests and engagement needs:

Bondholders, shareholders, investors, lenders, and Development Finance Institutions engage with us on financial and operating performance, ESG outcomes, regulatory compliance, and risk. We maintain regular dialogue through quarterly financial reporting, bondholder presentations, rating agency updates, and participation in industry conferences and events.

Employees are engaged through regular face-to-face townhalls and events, internal communication tools, and structured engagement activities. Key topics include remuneration, training and development, health and safety, organisational culture, and diversity and inclusion.

Governments and regulators are engaged through regulatory submissions, formal and informal discussions, regional regulatory forums, and active participation in public consultations. We monitor regulatory developments continuously and engage constructively on evolving frameworks, national development priorities, and compliance matters.

In-country mobile network operators are engaged through business performance reviews, meetings and workshops, information-sharing platforms, and taskforces, covering partnership opportunities, regulatory compliance, and strategic direction.

Customers are reached through traditional and digital media, our websites, direct marketing, in-person through our subsidiary shops and agents, and through our call centres, on topics ranging from network reliability and pricing to community impact.

Communities are engaged through public consultation, dialogue with community representatives, our CSR Programmes, and philanthropic initiatives spanning health, sanitation, education, and environmental sustainability.

Responsible Procurement and Due Diligence

Vision

Yas supply chain spans thousands of suppliers across multiple markets, from global technology vendors to local construction contractors. We recognise that our ethical commitments do not end at our own organisational boundary, they extend to every entity that supplies goods and services on our behalf. Our vision is to build supply chains that are inclusive, ethical, and sustainable: chains where human rights are protected, environmental standards are upheld, and fair business practices are the norm at every level.

Action

Our Responsible Procurement Policy sets out clear expectations across all dimensions of supplier conduct, covering organisational governance, human rights, labour practices, environmental standards, fair operating practices, consumer interests, and community involvement. All suppliers are required to sign our Supplier Code of Conduct, which explicitly incorporates human rights, anti-corruption, and data privacy requirements as conditions of doing business with us.

Supplier onboarding is supported by a structured third-party due diligence (TPDD) process, managed through the OneTrust platform and centralised in Mauritius. This process integrates both ESG and HSES assessments, ensuring that environmental, social, and safety considerations are evaluated before any commercial relationship is established. Where a supplier is identified as high-risk during onboarding, no contract is signed. Where a high-risk issue emerges in an existing supplier

relationship, we implement a remediation plan, or, where the severity warrants it, terminate the contract.

In 2025, annual contractor audits were conducted across our operations, with 90% of identified contractors audited against our Supplier Code of Conduct and HSES standards. Of our total supplier base of 10,030, assessments were completed for 6,859 suppliers, with 1,610 suppliers categorised as Category 1 or 2 and subject to full HSES assessment. 74 suppliers were flagged as high-risk, each triggering a defined and documented response. Zero ESG-related non-compliance cases were reported during the year.

Our ongoing partnership with Valomada, our trusted electronic waste management partner in Madagascar and Togo, continued to deliver meaningful results in 2025, with responsible recycling of electronic waste and used materials maintained as a mandatory requirement for battery providers in Madagascar. Plans are underway to extend electronic waste recycling Programmes to Comoros and Senegal in 2026.

We also continued to participate in the UN Global Compact's SPARK programme, supporting small and medium-sized suppliers in our value chain to build their own sustainability capabilities, recognising that genuine supply chain transformation requires investment in capacity, not just compliance demands.





Cybersecurity and Data Safety

Vision

Yas is a custodian of vast quantities of personal and commercial data. The security of that data, and the trust it represents, is non-negotiable. Our cybersecurity programme is designed to protect customers, employees, and partners against a threat landscape that is growing in sophistication and scale, while ensuring that our digital infrastructure remains reliable, resilient, and available.

Action

Our information security programme is implemented in accordance with international standards including ISO 27001 and the NIST Cybersecurity Framework and is overseen by the Group Chief Information Security Officer (CISO) through a dedicated Information Security, Organisational Resilience and Risk Management Committee (CoSIROGR) operating at both group and entity level.

The information security function is organised across three streams: Governance, Risk, and Compliance, covering policy frameworks, training, risk management, and regulatory reporting; Security Architecture, covering data classification, encryption, and data loss prevention; and Security Operations, encompassing day-to-day monitoring, vulnerability management, penetration testing, and incident response through our Group Security Operations Centre (SOC).

Key initiatives deployed in 2025 included the rollout of Intune BitLocker for device encryption, extension of Endpoint Detection and Response (EDR) coverage, deployment of a Security Information and Event Management (SIEM) platform, and implementation of Privileged Access Management (PAM) and Secure

Access Service Edge (SASE) solutions. Together, these measures materially reduced the attack surface across our operations and decreased the risk of data breach.

In 2025, 7,500 employees received cybersecurity awareness training, covering topics including ethics, data protection, phishing awareness, and incident reporting procedures.

Security Governance and Architecture

Yas information security programme is built on a formal Information Security Management System (ISMS), aligned with international standards including ISO 27001 and the NIST Cybersecurity Framework. Governance is provided by the Group Chief Information Security Officer (CISO) through the Information Security, Organisational Resilience and Risk Management Committee (CoSIROGR), which operates at both group and operating company level.

The security function is organised across three complementary streams. Governance, Risk and Compliance addresses policy frameworks, training, risk management, and regulatory reporting, ensuring that our security posture is systematically managed and continuously improved. Security Architecture covers data classification, labelling, encryption, and data loss prevention, ensuring that sensitive information is identified, controlled, and protected at every stage of its lifecycle. Security Operations manages day-to-day monitoring, vulnerability management, penetration testing, and incident response through our Group Security Operations Centre (SOC), supported by a Managed Detection and Response (MDR) capability and a Security Information and Event Management (SIEM) platform.

2025 Initiatives

In 2025, we deployed a range of significant enhancements to our cybersecurity posture. Intune BitLocker was rolled out for device encryption across our endpoint estate, ensuring that data stored on company devices is protected against loss or theft. Endpoint Detection and Response (EDR) coverage was extended across additional operating companies, improving our ability to detect and respond to threats in real time. The SIEM platform was deployed, enabling centralised log aggregation and correlation across our infrastructure, a foundational capability for proactive threat detection. Privileged Access Management (PAM) and Secure Access Service Edge (SASE) solutions were also implemented, reducing the attack surface and improving control over privileged credentials and remote access.

Together, these measures materially reduced our exposure to cyber threats and significantly strengthened our ability to detect, contain, and respond to incidents before they can cause meaningful harm.

Results

The effectiveness of our security programme is reflected in our 2025 metrics: zero data breaches were recorded across the group, with zero personal data breaches and zero customers affected by any security incident.

Cyber assessments and penetration tests were conducted during the year under the oversight of the Group CISO, providing independent validation of our security controls and identifying areas for further strengthening.



Risk Management and Business Resilience

Vision

Yas operates in complex, dynamic markets where disruption is an inherent part of the operating environment. Our approach to risk management and business resilience is designed to ensure effective anticipation, response, and recovery from such events, while safeguarding our people, assets, and critical services.

Risk management and resilience are embedded within the Next 2030 Group Strategy and are treated as strategic enablers that support sustainable growth, operational continuity, and long-term value creation.

Action

Risk Management Framework

Yas maintains a formal, enterprise-wide Risk Management Framework, aligned with leading practices and supported by a Group risk register that is updated on a periodic and event-driven basis. In 2025, this framework was further strengthened through the refinement of the Group Risk Universe and the establishment of dedicated risk leadership at both Group and operating company levels.

Sustainability, including ESG and climate-related risks, is fully integrated into the enterprise risk management process. These risks are assessed using a consistent methodology across all risk categories, applying a double materiality lens to evaluate both financial exposure and broader environmental and social impacts. Material risks are assigned to accountable owners, with mitigation plans tracked through established governance structures.

Key risk exposures identified in 2025 include health and safety, legal and regulatory compliance, cybersecurity, and business continuity. These risks are managed through structured mitigation Programmes and monitored through defined risk indicators and regular reporting per the governance framework.

Business Continuity and Resilience

Yas maintains a comprehensive Business Continuity and Resilience Framework integrated into core operations and strategic planning processes. The framework is supported by defined governance structures and is periodically reviewed to ensure ongoing effectiveness

Business Continuity Plans (BCPs) are maintained across all operating companies, supported by a Group Crisis Management Framework that defines escalation protocols and coordinated response mechanisms. Critical systems are supported by Technical Recovery Plans (TRPs), including defined Recovery Procedures, including defined Recovery Time Objectives (RTOs) and periodic testing.

In 2025, Yas continued to enhance its resilience capabilities through strengthened governance, including regular performance reviews and standardized KPI monitoring, as well as progress toward ISO 22301 readiness. The resilience operating model was further developed to incorporate ESG, physical security, and workforce resilience considerations.

Operational performance indicators reflect a high level of resilience across the Group, supported by ongoing investment in infrastructure, redundancy, and incident response capabilities.

Resilience in Action

Yas resilience framework is designed to ensure continuity of critical services under adverse conditions.

During 2025, Business Continuity Plans were activated in response to periods of civil unrest across multiple operating companies. Through timely escalation, structured response protocols, and effective cross-functional coordination, Yas maintained service continuity and minimized operational disruption.

These events demonstrate the effectiveness of the Group's resilience framework and its ability to respond to complex and evolving risk, enabling us to protect our customers, our people, and our business when it matters most.





Appendix

Appendix – Climate disclosure framework mapping

Metrics	GSMA KPI code	IFRS KPI code	Report page
Science-based targets	ENV-01		22,24
Scope 1, 2 and 3 emissions	ENV-02	29-a-i 29-a-vi	22,24
GHG accounting methodology		29-a-iii	52
Total energy consumption	ENV-03a		52
Circularity	ENV-04		52
Electronic waste	ENV-05		26
Climate related transition risks		29-b	25
Climate related physical risks		29-c	25
Climate-related opportunities		29-d	25

Complementary climate metrics	GSMA KPI code	IFRS KPI code	2025	2024
Scope 1 & 2 – consolidated accounting group		29-a-iv	86,955	89,296
Scope 1 & 2 – unconsolidated accounting group			0	0
Location-based scope 2	ENV-02.a.ii	29-a-v	41,815	46,581
Scope 1 & 2 per million USD revenue	ENV-02.a.v		51.4	63.2
Out-of-scope emissions (biogenic emissions linked to biofuel use)			12.6	0

Complementary energy metrics	GSMA KPI code	IFRS KPI code	2025	2024
Total energy consumption (MWh)	ENV-03.a.i		280,985	280,308
Purchased electricity, total (MWh)	ENV-03.a.ii		107,059	111,841
Purchased electricity, from renewable sources (MWh)	ENV-03.a.iii		663	783
Generated electricity consumed by the company, from renewable sources (MWh)	ENV-03.a.iv		30,083	32,845
Total diesel consumption in generators (litres)	ENV-03.a.iv		14,341,466	13,517,225



Appendix – Key climate transition metrics

Scope	Category	KPI	Description	2025	2030	Progress
1 & 2	Carbon intensities	Energy consumed	Total scope 1 & 2 emissions linked to energy (i.e., excluding fugitive emissions and company fleet) divided by total final energy consumed in kWh.	0,30	0,14	In progress
		Towers	Total scope 1 & 2 emissions of towers divided by the number of towers. This metric is crucial to monitor progress during the strong growth phase of our tower companies, and to set a standard for low-carbon towers.	10,7	3,5	In progress
		IT capacity	Total scope 1 & 2 emissions of towers divided by the total IT capacity in kW. This metric is crucial to monitor progress during the strong growth phase of our data centres.	8,3	1,3	In progress
		Network	Total scope 1 & 2 emissions of towers divided by the total data traffic on our network in Gb. This is one of the key metrics relevant for the telecom sector.	177	24	In progress
	Energy metrics	Low-carbon energy ratio	Energy in kWh produced by solar or other renewables, biofuel, grid covered by EACs or low-carbon grid (UG & DRC), divided by total energy consumed. Fuel kWh are obtained using diesel generator efficiencies.	22	75	In progress
		Installed solar capacity	Total owned installed capacity in MWp. This metric allows us to monitor the effective deployment of CAPEX and anticipate carbon savings timings.	37,5	78	In progress
		Data centre PUE	Total energy consumed by a data centre divided by total IT capacity in kW. This is a common metric to measure data centre efficiency, which we can easily compare to other data centres.	1,99	1,37	In progress
		Network efficiency	Energy in kWh consumed per Gb of data consumed by users. This metric notably allows us to monitor the efficiency of 5G deployment.	0,235	0,13	In progress
3	Circularity metrics	Refurbished phone rate	Total number of refurbished phones sold over total quantity of phones sold.	0%	5%	Starting
		Refurbished network equipment rate	Quantity of network equipment which comes from a refurbisher over total quantity of equipment purchased.	0%	20%	To start
		Recycled steel rate	Mass of recycled steel purchased divided by total mass of steel purchased.	Under investigation	60%	To start
		Recycled plastic rate	Mass of recycled plastic purchased divided by total mass of plastic.	Under investigation	50%	In progress
	Supplier engagement metrics	SBTi commitment of top 10 suppliers	Percentage of top suppliers having a validated SBTi near-term target. This metric allows us to ensure that our top suppliers share our level of commitment.	50%	100%	In progress
		Suppliers with renewable energy requirements	Percentage of suppliers (by emissions) having a renewable energy requirement included in their contract with us.	0%	80%	To start

Appendix – Basis of reporting 2025 – GHG Accounting methodology

About this document

This Basis of Reporting sets out the methodologies, assumptions and policies used for reporting climate-related and greenhouse gas (GHG) metrics published in our ESG Report. It describes the scope of reporting, data management processes and the basis for key climate-related metrics, including our GHG emissions accounting and energy indicators. Our reporting period for climate data covers 1 January 2025 to 31 December 2025 (full year).

We report absolute GHG emissions for Scope 1, Scope 2 and selected Scope 3 categories, Scope 3 GHG emissions intensity metrics, and key energy indicators such as the share of renewable electricity and electricity purchased from the grid, reflecting the material climate impacts of our operations and value chain.

Scope of reporting

Frameworks and reporting principles

Our GHG emissions reporting is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard for Scope 1 and Scope 2, and the GHG Protocol Corporate Value Chain for Scope 3 emissions.

We report emissions in metric tonnes of carbon dioxide equivalent (tCO₂e), aggregating CO₂ and relevant non-CO₂ gases

using the latest available global warming potentials (GWPs) from the IPCC.

Organisational boundary

We follow the operational control approach to determine our reporting scope. Emissions are reported for operating companies where we have full authority to introduce and implement operating policies.

This includes our operations in Madagascar, Tanzania, Senegal, Togo, the Comoros, Democratic Republic of the Congo, Uganda. Due to their recent inclusion in the group the data from Wananchi's operations in Kenya, Malawi, Tanzania and Uganda has not been included in the 2025 disclosure. Data from joint-ventures in La Reunion and Mayotte, where we do not have operational control are also excluded.

Operational boundary and scopes

Operational impacts are reported per operation and consolidated at group level. Relevant GHG Protocol emission categories are:

Scope 1 :

- 1-1 Direct emissions from stationary combustion units
- 1-2 Direct emissions from mobile combustion units
- 1-4 Direct fugitive emissions

Scope 2 :

- 2-1 Indirect emissions linked to electricity consumption

Scope 3 :

- Category 1 Purchased goods and services
- Category 2 Capital goods
- Category 3 Upstream fuel
- Category 4 Upstream transportation and distribution
- Category 5 Waste generated in Operations
- Category 6 Business travel
- Category 7 Employee commuting
- Category 11 Use of sold product
- Category 12 End of life treatment of sold product

Baseline, thresholds and restatement

Our climate-related targets are referenced to the 2022 base year, in line with our SBTi validated targets. In line with SBTi requirements, our base year emissions must be recalculated when significant organisational changes, operational shifts, or methodological improvements impact emissions by more than 5% of total emissions.

Our 2022 base year emissions were already recalculated in 2024. These statements have not yet been formally disclosed. Further restatement will be required following the acquisition of Wananchi, as this structural change represents a significant organisational shift requiring re-baselining.

Data management

Data collection and systems

Climate-related data is collected per operation and centralised through the platform Tennaxia. Each operating company's impact coordinator compiles and inputs data directly onto the platform. Data collection frequency varies by operating company and data type: monthly, quarterly, semi-annually or annually, with energy related metrics typically collected more frequently.

Regarding energy consumption, specific methods are applied depending on building types:

- For towers and data centres, energy consumption data is collected using a combination of a remote monitoring system and electricity and fuel invoices.
- For office energy consumptions, several of our OpCos in Madagascar share buildings with other companies, so allocation tables

are applied to distribute consumption among the offices based on specific parameters.

- For solar energy, the allocation was made according to submeters installed on each floor, or estimated using the number of occupants and occupied area when submeters are not available. The allocation key for diesel consumption used in generators is established based on the company's grid electricity consumption, compared to the total consumption recorded on site.

All energy consumptions collected on a monthly or quarterly basis are subject to 2 checks:

- A monthly or quarterly sanity check, with the obligation for OpCos to provide explanation when datapoints vary by more than 30% compared to the previous submission.
- An end-of-year check and validation by each of the OpCos energy teams of the annual energy recap.



Appendix – Basis of reporting 2025 – GHG Accounting methodology

Emission factors and calculation methods

Activity data (e.g. litres of fuel, kWh of electricity, kilometres travelled, tonnes of waste, monetary spend) is used to calculate emissions in tCO₂e using emission factors from recognised sources such as IPCC guidance, IEA electricity emission factors reputable database (ADEME, INIES, DEFRA, Ecoinvent etc.) or other sector-specific databases. Where possible, country-specific or supplier-specific factors are used; otherwise, global average factors are applied. This is

especially the case for mobile phones, for which most suppliers provide a Product environmental footprint with a lifecycle assessment: in these PEFs, the embodied emissions (raw materials, intermediate transport & manufacturing) are used as the emission factor for purchased goods and services and the use-phase consumption is used with country-specific grid electricity emission factors to obtain the emissions associated with the use of sold products.

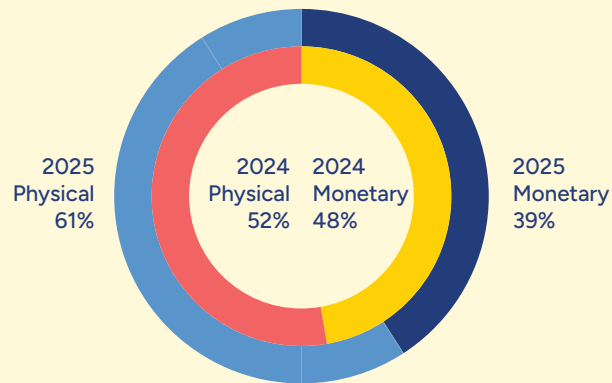
Data change from prior year

The following methodological and perimeter changes have been implemented compared to the previous reporting period:

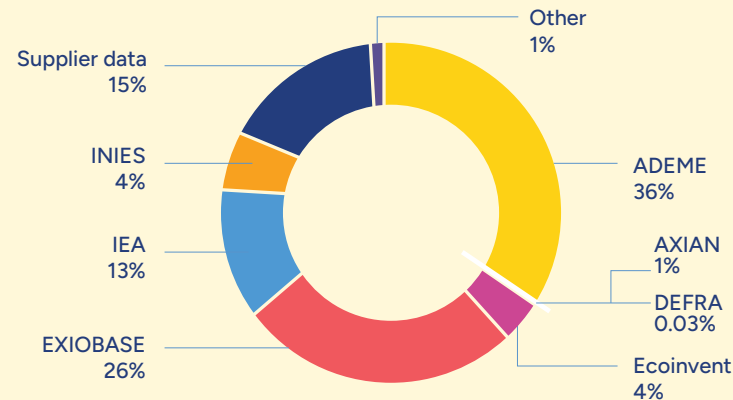
- The GHG emissions measurement has been extended to include Silver Links, one of our operational entities, which was previously considered as non-significant and therefore not calculated.

- Greater emphasis has been placed on physical activity data rather than monetary proxies, providing higher granularity and improved accuracy.
- Energy data verification processes have been enhanced through monthly or quarterly data collection cadences (previously annual), complemented by consistency checks against historical data, providing more robust verification, enhanced data reliability, and improved traceability.

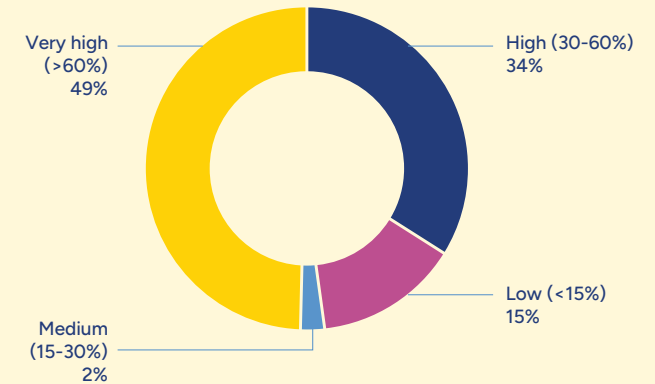
Data type
(% of total emissions)



Emission factor sources
(% of total emissions)



Activity data uncertainty
(% of total emissions)



Appendix – Basis of reporting 2025 – GHG Accounting methodology

Climate related reporting

Scope 1 and 2 GHG emissions

Reported metric and KPI	Definition and scope	Source and calculation methodology
Non-renewable energy - Fuel for generators	Fuel consumption for generators used to supply electricity and or backup power across operational sites (towers, data centres, offices and shops).	Data is reported at site level and is allocated by infrastructure type. Fuel consumption is reported in litres consumed. Emissions are calculated by applying fuel-specific emission factors.
Renewable energy - self-consumed solar electricity	Solar electricity generated on-site and self-consumed at operational sites.	Data is reported at site level and is allocated by infrastructure type. Solar energy consumption is recorded in kWh. Solar generation is considered zero emission at the point of use and contributes to energy metrics and renewable electricity share calculations.
Renewable energy - biofuel consumption	Biofuel consumed in generators at operational sites.	Data is reported at site level and is allocated by infrastructure type. Consumption is reported in litres consumed. Biogenic CO ₂ emissions are reported separately as biogenically derived emissions, while non-CO ₂ combustion emissions are included in scope 1.
Business travel - Own fleet and long-term leases	Fuel consumption or distance travelled for company owned and long-term leased vehicles used for business travel.	Activity data is reported in litres of fuel consumed or kilometres travelled. Emissions are calculated using fuel- or distance-based emission factors per vehicle type.
Fugitive emissions - air-conditioning	Fugitive emissions from refrigerants used in air conditioning at operational sites.	Data is based on the quantity of refrigerant gas recharged in kg during maintenance, which serves as proxy for the amount of gas leaked. Emissions are calculated by multiplying the mass of refrigerant released by its global warming potential (GWP) from the IPCC AR6 to obtain tCO ₂ e.
Electricity consumption - grid	Electricity purchased from the grid and consumed across operational sites.	Data is reported at site level and is allocated by infrastructure type, based on invoices and/or meter reading. Data is recorded in kWh. Emissions are calculated using country specific emission factors published by the IEA.
Renewable electricity consumption - purchased solar	Solar electricity purchased from external providers and consumed at operational sites.	Data is reported at site level and is allocated by infrastructure type. Consumption is recorded in kWh. Solar electricity purchased contributes to energy metrics and renewable electricity share calculations.

Biogenically derived emissions (Outside of scope)

Reported metric and KPI	Definition and scope	Source and calculation methodology
Induced fugitive biomass emissions	Biogenic CO ₂ emissions arising from the combustion of biofuels used in generators.	Data is reported in biofuel volumes (litres) at site level. Biogenic CO ₂ emissions are calculated using conventional fuel combustion CO ₂ emission factors and reported separately from scopes 1-3 as biogenically derived emissions.
Land-use change	Surface of natural areas (forest, cropland, grassland) converted to impermeable surfaces for new sites or site extensions.	Land conversion is reported at site level in hectares by land use type. Emissions are calculated using average emission factors.

Scope 3 GHG emissions

Reported metric and KPI	Definition and scope	Source and calculation methodology
Purchase goods & services	Purchases of products and equipment such as devices, office supplies, small telecom products, solar kits and telephones. This includes services, software and licences purchased during the reporting year.	Data is reported in physical or monetary data (expenditure by category, quantities and specifications) from procurement and finance systems. Emissions are calculated for physical data by using product-specific emission factors with priority given to supplier specific or LCA data where available, average product factors if supplier-specific is not available, and otherwise estimated emission factors based on material composition. For remaining emissions, spend-based data is used along with emission factors from ADEME (for goods) and EXIOBASE (for services).
Capital goods	Investments in long-lived assets such as construction works, technical installations and other fixed assets.	Data include expenditure, quantities and technical details from CAPEX records. Emissions are calculated using product-specific emission factors with priority given to supplier specific or LCA data where available, average product factors if supplier-specific is not available, and otherwise estimated emission factors based on material composition. For remaining emissions, spend-based data is used along with emission factors from ADEME (for goods) and EXIOBASE (for services).
Other emissions related to energy	Upstream emissions associated with fuels and electricity used in our operations (own fleet, generators, grid electricity, purchased solar).	Use the same activity data as for scope 1 and 2, reported at site level. Upstream emission factors are applied by energy type from the IEA database for grid electricity, and from ADEME for fuel. Biofuel extraction and refining emission factors from ADEME are used to calculate upstream emissions of biofuel.
Upstream transportation	Transport of goods by road, boat and plane, including international freight and deliveries to operational sites, operated by third parties.	Data is collected as tonne kilometres (t.km) or as shipment weight and distance from transport providers, suppliers or internal estimates. Emissions are calculated using mode-specific emission factors.
Waste generated	Hazardous and non-hazardous, solid and liquid waste generated by operational sites and treated by third parties.	Waste quantities, treatment routes and recycling rates are reported at site level. Emissions are calculated using treatment specific emission factors per waste type. NB: some OpCos report waste quantities treated in year N, even if they were generated in year N-1.
Business travel	Business travel by car, motorbike, taxi-brousse, train, boat and air, excluding company cars and long-term leased vehicles already covered in Scope 1.	Travel Data is based on distances travelled or fuel used. Emissions calculated using mode-specific emission factors (per km or per litre). Part of air travel emissions are directly supplied in tCO ₂ e by airlines, in the context of their obligation to disclose such information to their clients.
Employee commuting	Commuting of employees to and from work during the year, by different transport modes.	Commuting patterns are derived from surveys, HR data or representative models. Activity data consist of estimated means of transport and distance. Emissions are calculated using emission factors per km for each transport mode.
Use of sold product	Use-phase emissions from devices and phones sold, and from use of mobile credit and digital services.	For devices and phones, product usage profiles (average lifetime, energy consumption, usage intensity) combined with sales data and IEA electricity emission factors are used to estimate emissions. For mobile credit, credit amount is combined with specific emission factor for the allocated use case. Usage Data is derived from customer surveys on mobile credit spending patterns. Mobile credit use counted in the out-of-scope category, as the GHG Protocol guidance does not lay a clear methodology to account for its impact.
End of life of sold product	End-of-life treatment (recycling, recovery, landfill, incineration) of sim card, devices, telephones and other sold products.	Quantities of products reaching end-of-life are estimated from sales volumes and available take-back or waste data. Emissions are calculated using treatment specific emission factors by product.

Energy metrics

Reported metric and KPI	Definition and scope	Source and calculated methodology
% Renewable electricity	Share of renewable electricity in total electricity consumption.	Calculated as: (Purchased renewable electricity in kWh + On site solar generation in kWh) / Total electricity consumption in kWh * 100.
% Grid electricity	Share of grid supplied electricity consumption	Calculated as: Grid electricity consumption in kWh / Total electricity consumption in kWh * 100.



Annex



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KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

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Limited assurance report from the independent assurance practitioner on selected ESG information

Financial year ended 31 December 2025

To Mr. Hassan Jaber (Chief Executive Officer),

In our capacity as independent assurance practitioner, we have undertaken a limited assurance engagement on a selection of ESG information relating to greenhouse gas emissions prepared on a voluntary basis by Axian Telecom (hereinafter “the Entity”), with regard to the reporting Framework defined by the Entity (hereinafter the “Reporting Framework”), for the financial year ended 31 December 2025 (hereinafter the “Information”), set out in the document attached to this report (hereinafter the “Sustainability Report”).

The Information is as follows:

- Scope 1 emissions: 46,908 tCO₂e
- Scope 2 emissions (market-based): 40,048 tCO₂e
- 3-3 Upstream fuel emissions: 18,906 tCO₂e

Our assurance does not extend to any other information set out in the Sustainability Report not included in the Information.

Limited assurance conclusion

Based on the procedures we have performed, as described under the section “Nature and scope of procedures”, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Reporting Framework.

We do not express a conclusion on other information set out in the Sustainability Report not included in the Information.

Inherent limitations in preparing the Information

The Information may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it. Furthermore, the quantification of greenhouse gases is subject to inherent uncertainty due to the state of scientific knowledge used to determine emission factors and the values needed to combine emissions from different greenhouse gases.



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Responsibility of the Entity

The Information has been prepared under the responsibility of Management. Management of Axian Telecom is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Information in accordance with the Reporting Framework; and
- designing, implementing and maintaining internal control relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the independent assurance practitioner

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Information is prepared, in all material respects, in accordance with the Reporting Framework and is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Entity's Management.

As we are engaged to form an independent conclusion on the Information as prepared by Management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

Professional guidance and Standard applied

We performed the work described below in accordance with the professional guidance issued by the French Institute of Statutory Auditors (CNCC) applicable to such engagement, and with international standard ISAE 3000 (revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the IAASB (*International Auditing and Assurance Standards Board*).

Independence and quality management

Our independence is defined by the provisions of the French Commercial Code (*Code de commerce*), French Code of Ethics for Statutory Auditors (*Code de déontologie*) as well as International Code of Ethics for Professional Accountants (including Independence Standards) issued by the International Ethics Standards

Board for Accountants (IESBA). This Code is based on the compliance with the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality, and professional behavior.

In addition, we apply International Standard on Quality Management 1, which requires to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, applicable legal and regulatory requirements and French professional guidance.

Nature and scope of the procedures

We planned and performed our work, described below, to address the areas where we have identified that a material misstatement of the Information is likely to arise. As part of our limited assurance engagement and based on our professional judgment, we:

- obtained an understanding of the Entity and its environment, including the internal control components relevant to the preparation of the Information;
- assessed the suitability of the Reporting Framework's criteria with regard to their relevance, completeness, reliability, neutrality and understandability;
- obtained an understanding of internal control procedures implemented by the Entity aimed at ensuring the compliance of the Information with the Reporting Framework;
- assessed whether the methods used by the Entity to prepare the Information are appropriate in regard of the Reporting Framework;
- verified that the Information has been prepared within the scope indicated in the Reporting Framework;
- For Information submitted to our procedures, we have:
 - performed test of details, using sampling techniques, in order to verify the correct application of the calculation methods and assumptions described in the Reporting Framework and reconcile the underlying data with the supporting documentation.
 - obtained an understanding of the method used to calculate the estimated data through interviews with Management. We assessed the appropriateness and correct application of this method, as well as the appropriateness of the sources of information used.



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We consider that the evidence we have obtained is sufficient and appropriate to support our conclusion.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance opinion in accordance with the French professional guidelines as well as in accordance with international standard ISAE 3000 (revised). A higher level of assurance would have required us to carry out more extensive procedures.

Paris la Défense, 17 June 2026

KPMG S.A.

Signé par :

73E92C037375479...

Grégoire Menou
Partner, Audit

DocuSigned by:

77F80706CC834D0...

Maud Danel-Fédou
Partner, ESG Expert

Thank You

CONTACT

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