AXIAN TELECOM HOLDING AND MANAGEMENT PLC

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH AND SIX MONTH PERIODS ENDED JUNE 30, 2026

TELECOM | DIGITAL INFRASTRUCTURE | FINTECH

CORPORATE INFORMATION

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

Forward-looking statements

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

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

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

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

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

Non-IFRS financial measures

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

These include EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin (each as defined on page 50). Because these measures are not standardized, they may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS.

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

GROUP AND COMPANY INFORMATION AND BASIS OF PREPARATION

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

The Group is a pan-African telecommunications service provider, with consolidated operations across Tanzania, Madagascar, Togo, Senegal, Comoros, Uganda, Kenya, Malawi and DRC, and a non-consolidated joint venture operating in Réunion and Mayotte. The Group also conducts its international bandwidth capacity operations through its DIFC subsidiary, Silver Links Limited (“Silver Links”).

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

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

Basis of preparation

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

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

On December 3, 2024, the Group, through its subsidiary Yas Fiber Ltd (previously Axian Telecom Fibre Limited), entered into a share purchase agreement to acquire 100% of the issued share capital of Aptus Solutions Limited (“Aptus”), a company providing fibre to the home (“FTTH”), fibre to the business (“FTTB”), and wholesale fibre capacity services in Tanzania, and trading as GOfiber. The acquisition was completed on March 31, 2025, for an initial consideration of $4.8 million.

On August 17, 2024, the Group, through its subsidiary Yas Fiber Ltd (previously Axian Telecom Fibre Limited), entered into a share purchase agreement to acquire 99.63% of the issued share capital of Wananchi Group (Holdings) Ltd (the “Wananchi Group”), a group providing fibre to the home (“FTTH”), fibre to the business (“FTTB”), wholesale fibre capacity, and Digital TV services in Kenya, Tanzania, Uganda, Zambia, and Malawi and trading as Zuku or Simbanet in the majority of those markets. The acquisition was completed on October 30, 2025, for an initial consideration of $69.4 million. The Group has not yet completed the purchase price allocation exercise required by IFRS 3 – Business combinations and as a result, the value of goodwill at June 30, 2026, remains preliminary.

In May 2026, the Group agreed the final completion statement with the sellers, resulting in the refund of a portion of the consideration and a decrease of $1.6 million in the value of goodwill associated with the acquisition. This refund represents a measurement period adjustment to the consideration measured under IFRS 3 – Business combinations and is therefore reflected as an amendment in the goodwill acquired as at the date of acquisition.

GROUP AND COMPANY INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The impacts of the Wananchi Group and Aptus acquisitions are described in more detail in note 18.

Given the value of revenue, gross assets, and Adjusted EBITDA of the Wananchi Group and Aptus these acquisitions are not considered to be material acquisitions which require the disclosure of pro forma numbers in the financial statements in accordance with the reporting requirements under the 2030 Notes.

OPERATING AND FINANCIAL REVIEW

Highlights for the quarter and year to date

	3 month period ended		**6 month period ended**	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	USD	USD	**USD**	USD
Revenue	**503,430,080**	401,163,918	**979,959,583**	774,876,695
Operating profit	**108,885,953**	103,211,861	**140,724,685**	175,836,418
Adjusted EBITDA*	**203,458,874**	170,452,438	**398,669,851**	322,613,206
Adjusted EBITDA Margin*	**40.4%**	42.5%	**40.7%**	41.6%

	As at June 30, 2026	As at June 30, 2025	As at December 31, 2025
	Units'000	Units'000	Units'000
Revenue generating subscribers ("RGS")	**45,490**	41,604	43,755
Active data users	**15,739**	13,786	14,054
Active MFS users	**19,008**	16,004	17,838
	Units	Units	Units
Owned Towers	**5,210**	4,657	4,804
Shared Towers	**3,756**	3,393	3,483
Tenants on Shared Towers	**5,071**	4,213	4,632
Tenancy Ratio	**1.35x**	1.24x	1.33x

* Non-IFRS measures are presented here to provide users with information which is regularly reviewed by management. Refer to Note 16 for a reconciliation of the non-IFRS measures to their nearest IFRS equivalent. We do not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

Operating results and market data

Revenue generating subscribers and other operational key performance indicators

Revenue generating subscribers increased by 3.9 million (or 9.3%) during the twelve months to June 30, 2026, resulting in 45.5 million RGS as at the end of the period. Active data users and Active MFS users have increased by 2.0 million (or 14.2%) and 3.0 million (or 18.8%), respectively, during the same period, resulting in 15.8 million Active data users and 19.0 million Active MFS users at June 30, 2026.

The increase in RGS for the twelve month period ended June 30, 2026, of 3.9 million, is primarily driven by our Yas operations in Tanzania, Madagascar, and Senegal which saw increases of 1.7 million RGS (or 8.5%), and 1.2 million RGS (or 10.7%), and 0.6 million RGS (or 10.8%), respectively in the period. Yas Togo also achieved an increase in RGS of 0.4 million (or 8.1%) in the same period.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operating results and market data (continued)

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

The increase in Active data users for the twelve month period ended June 30, 2026, of 2.0 million, is primarily driven by our Yas operations in Madagascar, Togo, and Senegal, which saw increases of 0.6 million (or 21.4%), 0.5 million (or 23.6%), and 0.5 million (or 21.7%), respectively. Yas Tanzania also achieved an increase of 0.2 million (or 4.0%) Active data users during the same period.

The increase in Active MFS users for the twelve month period ended June 30, 2026, of 3.0 million, is primarily driven by Mixx Tanzania and Mixx Togo which saw increases of 2.0 million (or 19.5%) and 0.8 million (or 37.9%), respectively.

Our Active MFS users also increased by 0.2 million and 0.04 million in Mvola Madagascar, and Mvola Comoros, respectively, representing year-on-year growth of 5.7% and 28.4%, respectively.

In the twelve months to June 30, 2026, we have increased the number of Owned Towers and Shared Towers by 553 and 363, respectively. The increase in Owned Towers represents additions of 189, 109, 103, and 99 Owned Towers in our Uganda, Madagascar, Senegal, and Togo operations, respectively. We also saw increases in Owned Towers in our operations in Tanzania, DRC, and Comoros of 28, 17 and 8, respectively. In our Tanzania, Madagascar, Uganda, and DRC markets, Owned Towers are also Shared Towers and thus the increases in Owned towers in these markets also contribute to our increase in Shared Towers.

Our increase in Shared Towers for the period includes transfers of our Owned Towers in Tanzania to Towerco of Africa Tanzania Limited in Q4'25 and Q2'26; thereby increasing the number of Shared Towers in our Tanzania operation over the last twelve months by 48, compared to an increase of 28 Owned Towers in the same period. At June 30, 2026, we still hold 63 Owned Towers in our operations in Tanzania, which are not yet Shared Towers; we expect to convert the majority of these to Shared Towers in 2026.

Our Tenants on Shared Towers also increased by 858 (or 20.4%) in the same period, reflecting net increases in our Uganda, Madagascar, Tanzania, and DRC operations of 586, 112, 102, and 58, respectively. Our Tenancy Ratio increased by 0.11x, to 1.35x, during the same period, with our Uganda, DRC and Tanzania operations reflecting increases in their Tenancy Ratio for the period of 0.48x, 0.52x, and 0.07x, respectively.

Revenue

Revenue for Q2'26 increased year-on-year by $102.2 million or 25.5%, to $503.4 million, compared to $401.2 million in Q2'25, and includes $12.5 million of revenue from the Wananchi Group, without which we would reflect a year-on-year increase for Q2'26 of $89.7 million, or 22.4%.

We reflect a year-on-year increase in revenue for H1'26 of $205.1 million or 26.5%, to $980.0 million, compared to $774.9 million in H1'25. H1'26 revenue includes $27.3 million of revenue from the Wananchi Group, without which we would reflect a year-on-year increase for H1'26 of $177.8 million, or 22.9%.

The increase of $89.7 million for Q2'26, excluding the Wananchi Group, is mainly driven by increases in our Tanzania and Madagascar operations of $38.5 million (or 27.0%) and $26.5 million (or 23.1%) year-on-year, respectively. Our operations in Senegal, Togo, Comoros, and Uganda also achieved year-on-year revenue increases of $10.1 million (or 20.8%), $8.8 million (or 11.7%), $3.0 million (or 31.6%), and $2.1 million (or 34.6%) for the same period, while our operations in other markets reflect a year-on-year aggregate increase of $0.8 million, mainly representing revenues from our Other segment.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Revenue (continued)

Our Tanzania and Madagascar operations are also the main drivers of the revenue increase of $177.8 million for H1'26, excluding the Wananchi Group, representing growth of $68.4 million (or 23.8%) and $47.6 million (or 22.1%) year-on-year, respectively. Our operations in Senegal, Togo, Comoros, and Uganda also achieved year-on-year revenue increases of $23.2 million (or 25.5%), $24.9 million (or 17.3%), $7.0 million (or 38.3%), and $4.3 million (or 36.6%) for the same period, while our operations in other markets reflect a year-on-year aggregate increase of $2.6 million, mainly representing revenues from our Other segment.

The Q2'26 year-on-year revenue increase in Tanzania is mainly comprised of increases of $25.2 million (or 25.7%) and $12.7 million (or 28.8%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively. The H1'26 year-on-year revenue increase in Tanzania is mainly comprised of increases of $42.7 million (or 21.5%) and $24.9 million (or 28.1%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively; reflecting an acceleration in our Mobile and Fixed-line services revenue in Q2'26.

Increases in both periods reflect the impact of underlying increases in RGS, Active data users, and active MFS users of 8.5%, 4.0%, and 19.5%, respectively in the twelve months to June 30, 2026, resulting in increased data consumption activity and thus increasing our average revenue per user from our mobile (data and voice) and mobile financial services users. Our blended average revenue per user (including MFS revenue) increased by almost 8.0% year-on-year in Tanzania for H1'26.

We also reflect a year-on-year increases in Tanzania of $12.0 million (or 159.9%) for Q2'26, and $14.8 million (or 80.9%) in H1'26 related to the sale of devices and customer equipment, mainly driven by our device financing products which have accelerated in 2026 and have helped to grow our Active data user base in Tanzania by 16.8% since December 31, 2025. Revenues from our content and VAS products also increased by over 30.0% in Q2'26, and by over 28.0% in H1'26. Revenues from our Infrastructure segment in Tanzania increased by $0.5 million and $0.8 million year-on-year for Q2'26 and H1'26 respectively, driven by a 0.07x year-on-year increase in the Tenancy Ratio.

The year-on-year increase in revenue in Madagascar for Q2'26 is primarily comprised of increases of $19.5 million (or 25.6%) and $6.7 million (or 21.0%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively, while our Infrastructure segment also reflects an increase of $0.2 million (or 3.9%). The year-on-year increase in revenue for H1'26 is primarily comprised of increases of $33.7 million (or 23.2%) and $12.4 million (or 21.4%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively, while our Infrastructure segment reflects an increase of $1.2 million (or 10.2%).

The increases in our Mobile and fixed-line communications and Digital and MFS segments are primarily driven by increased activity, resulting from increases in RGS and Active data users of 10.7% and 21.4%, respectively over the last twelve months, while our Active MFS users recovered significantly in Q2'26, achieving an increase of 5.7% for the same period. We reflect significantly increased mobile and data consumption per user, which resulted in an increase in blended average revenue per user in H1'26, (including MFS revenue) of almost 11.0%, with average revenue per used for our MFS services increasing by over 20.0%. We also reflect year-on-year increases of $4.4 million (or 139.9%) and $5.4 million (or 86.6%) for Q2'26 and H1'26, respectively, in revenue from the sale of devices and customer equipment, mainly driven by our device financing products which include mobile and solar devices.

In Q1'26, we have also separated our mobile financial services in Togo into a separate entity whose results we now report within the Digital and Mobile financial services segment. Our year-on-year growth in our Togo market is primarily driven by increased customer volumes, with RGS, Active Data Users, and Active MFS users increasing by 8.1%, 23.6%, and 37.9% over the last twelve months, and by customer activity, with the Togo market reflecting a blended average revenue per user increase of 9.0% year-on-year for H1'26.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Revenue (continued)

We continue to see strong revenue growth in our Senegal market, primarily driven by a year-on-year increase in Active data users in H1’26 of 21.7%. Our average revenue per user in our Mobile and fixed services operations also reflects significant growth of over 21.0%, driven by the increased proportion of Active data users in our RGS base, and thus by significantly higher average data consumption per user.

Our infrastructure segment achieved revenue growth of $3.2 million (or 19.7%) and $7.6 million (or 24.6%) for Q2’26 and H1’26, respectively. This growth is primarily driven by our operations in Uganda and DRC, where the Tenancy Ratio has increased by 0.48x and 0.52x, respectively over the last twelve months.

Our year-on-year revenue growth for Q2’26 includes aggregate positive foreign exchange translation impacts of $18.5 million (or 3.8%), primarily from our Madagascar, Tanzania, Togo, and Senegal operations, which reflect positive foreign exchange translation impacts of between 2.2% (in Tanzania) and 7.9% (in Madagascar).

Our year-on-year revenue growth for H1’26 includes aggregate positive foreign exchange translation impacts of $43.3 million (or 4.6%), primarily from our Madagascar, Togo, Senegal, Tanzania, and Comoros operations, which reflect positive foreign exchange translation impacts of between 0.8% (in Tanzania) and 7.9% (in Madagascar).

Revenue by segment is presented below:

For the three month period ended:

	June 30, 2026 USD	June 30, 2025 USD	Movement USD	Movement %
Mobile and fixed-line communications	**372,092,490**	306,923,029	65,169,461	21.2%
Infrastructure	**19,641,039**	16,413,848	3,227,191	19.7%
Digital and mobile financial services	**109,874,855**	77,362,650	32,512,205	42.0%
Other	**1,821,696**	464,391	1,357,305	n.m.
	503,430,080	**401,163,918**	**102,266,162**	**25.5%**

For the six month period ended:

	June 30, 2026 USD	June 30, 2025 USD	Movement USD	Movement %
Mobile and fixed-line communications	**724,900,553**	594,772,581	130,127,972	21.9%
Infrastructure	**38,499,391**	30,902,624	7,596,767	24.6%
Digital and mobile financial services	**211,307,738**	148,765,986	62,541,752	42.0%
Other	**5,251,901**	435,504	4,816,397	n.m.
	979,959,583	**774,876,695**	**205,082,888**	**26.5%**

Operating costs

Total operating costs increased by $99.0 million year-on-year for Q2’26, to $399.4 million, compared to $300.4 million in Q2’25. The year-on-year increase includes an increase from the Wananchi Group of $16.2 million and an adverse year-on-year fair valuation impact of $12.2 million, mainly from of our investment in JUMIA Technologies AG (NYSE: JMIA) (“JMIA”). Without this aggregate impact we would reflect a like-for-like increase in operating costs of $70.6 million, or 22.5%.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operating costs (continued)

Total operating costs increased by $245.7 million year-on-year for H1’26, to $849.4 million, compared to $603.7 million in H1’25. The year-on-year increase includes an increase from the Wananchi Group of $34.4 million and an adverse year-on-year fair valuation impact of $80.5 million, mainly from of our investment in JUMIA Technologies AG (NYSE: JMIA) (“JMIA”). Without this aggregate impact we would reflect a like-for-like increase in operating costs of $130.8 million, or 21.2%.

The year-on-year increase of $70.6 million for Q2’26, excluding the impact of the Wananchi Group and fair valuation impacts of our investments, is primarily comprised of an increase in costs of devices, equipment, and retail goods of $13.8 million, an aggregate increase in technology operation costs and interconnection and roaming of $12.1 million, an increase in depreciation and amortization of $9.1 million, an increase in staff costs of $8.8 million, an aggregate increase in provisions for, and write-offs of, bad debts and nano-loans of $8.6 million, an increase in commission to sales agents of $8.0 million, an increase in government and regulatory costs of $3.3 million, an increase in non-technical professional fees of $1.9 million, and an increase in other operating costs of 7.6 million.

These aggregate increases are partially offset by a decrease in advertising and distribution costs of $2.8 million.

The year-on-year increase of $130.8 million for H1’26, excluding the impact of the Wananchi Group and fair valuation impacts of our investments, is primarily comprised of an increase in staff costs of $21.9 million, an aggregate increase in technology operation costs and interconnection and roaming of $19.3 million, an increase in depreciation and amortization of $18.1 million, an increase in costs of devices, equipment, and retail goods of $16.9 million, an increase in commission to sales agents of $14.8 million, an aggregate increase in provisions for, and write-offs of, bad debts and nano-loans of $13.6 million, an increase in government and regulatory costs of $8.3 million, an increase in non-technical professional fees of $5.1 million, an increase in advertising and distribution costs of $1.7 million, and an increase in other operating costs of 11.0 million.

The operating costs of the Wananchi Group are primarily comprised of technology operation costs (mainly capacity and bandwidth charges), staff costs, depreciation and amortization, as well as commission paid to sales agents, and device costs for modems and other devices.

In all cases excluding the impact of the Wananchi Group and the adverse fair valuations of our investments:

- The year-on-year increases in respect of staff costs are primarily driven by a general increase in staff numbers owing to the increase in the size and number of our operations. In particular, we have increases staff numbers in Madagascar and Tanzania (in supporting of the growth in our mobile and fixed and infrastructure operations there), and at the group level, and also had an increase in temporary staff numbers in Togo in Q1’26. We also reflect annual increases in average wages and welfare benefits, such as medical insurance, in our operating entities.

  The increase also includes year-on-year increases in travel costs of $3.0 million and $4.4 million for Q2’26 and H1’26, respectively, primarily driven by group staff travel into the operating markets. We also reflect differences in cost classification in the prior year, resulting in some staff costs being classified as other operating expenses or technical professional fees in the comparative period.
- The year-on-year increases in respect of depreciation and amortization includes increases in depreciation of right-of-use assets of 13.0% and 10.2% for Q2’26 and H1’26 respectively, as we expanded our lease portfolio on account of new sites in our infrastructure operations and increased our coverage in our mobile operations. This also reflects the impact of annual uplift mechanisms in our site leases, which increase the right-of-use asset base.

  We also reflect increases in depreciation of property, plant, and equipment of $6.2 million (or 12.5%) and $15.5 million (or 16.2%) for Q2’26 and H1’26 respectively, mainly driven by our increased network size, especially in our infrastructure operations where we have significantly increased the number of Shared Towers and have expanded our datacenters. Our mobile operations in Senegal also reflect increased depreciation expense as we increase our asset base there.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operating costs (continued)

- The year-on-year increases in cost of devices, equipment, and retail goods are primarily related to an increase of $4.3 million for Q2'26 and $7.3 million for H1'26 from our retail operations through Digital Retail Limited. We also see increased device costs from increased volumes of device sales in Tanzania and Madagascar through our device financing products, and an increase in the cost of equipment related to our datacenter operations, representing an increase in equipment and related software products sold to our datacenter clients as part of their deployments in our datacenters.
- The year-on-year increases in costs associated with the write-off, provisioning and impairment of financial and contract assets, mainly result from credit loss provisions in respect of nano-loan customers and device finance customers, the balances of which have both increased year-on-year. The provision expense for Q2'26 and H1'26 also reflects additional provisions for some nano-loan balances lent out in H2'25 when we temporarily changed our lending strategy and conditions.

  This change impacted the amount of bad debts incurred as the collections against those cohorts performed worse than we had anticipated. The revenue derived from nano-loans continues to exceed the bad debt provisions and other direct costs, and the product thus remains profitable.
- The year-on-year increases in respect of commissions to sales agents are primarily driven by increased sales activity (particularly mobile money services and device sales), which drive our increased year-on-year revenues; but which reflect slightly lower year-on-year percentage increases than our revenue, as we continue to see benefits from economies of scale and alternative distribution channels. We have also continued the increased customer acquisition activities and amended commission structures in some of our markets, resulting in a temporary increase in commissions in those markets.
- The year-on-year increases in technology operating costs are primarily driven by increases in site maintenance costs and materials, and by increases in technical professional fees and network software costs which primarily relate to network monitoring and optimization costs on account of our increased network size, particularly in our mobile services operations in Togo, Tanzania, Senegal and Comoros.

  Our increases in site maintenance costs and materials also reflect the impact of the increased number of Owned Towers and datacenters in our infrastructure operations, and increased maintenance costs in Silver Links on account of increased subsea capacity which is subject to annual maintenance charges.

  The 23.9% increase in energy costs for H1'26 is primarily driven by the increases in Shared Towers, datacenter capacity, and increased energy costs in Togo where we own our Towers. Our operations in Senegal also incurred additional energy costs in Q2'26 and H1'26 relating to the use of extra energy on their leased tower sites.

  We also reflect increases in the costs of our content and VAS services, aligned with our content and VAS revenue increases and increased interconnection costs reflect the increase in the number of RGS, which results in higher volumes of interconnect transactions when those subscribers communicate with subscribers who are not on our network or who are overseas.

  We have also incurred additional technical professional fees in the current year related to our mobile financial services operations, primarily related to customer portfolio management and credit scoring.
- The year-on-year increases in government and regulatory costs are primarily driven by annual increases in frequency fees, regulatory costs resulting from increased activity and sales volumes (driving higher excise duty costs), RGS, and active MFS users. We also reflect increased costs in our Infrastructure segment as we expand our tower portfolios in Tanzania, Uganda, and DRC.
- The year-on-year increase in non-technical professional fees relates mainly to advisory services for potential and completed M&A transactions (including the acquisition of the Wananchi Group and related post-acquisition advisory), and other strategic advisory services. We also reflect an increase in support costs for call center services and temporary contractors in our operations in Tanzania, Madagascar, Togo, and Senegal.
- The year-on-year increase in advertising and distribution costs for H1'26 is primarily driven by extensive advertising campaigns, expansion of promotional signage, and increases in promotional merchandise distribution in Q1'26, which was not repeated in Q2'26, resulting in a year-on-year decrease in cost for the quarter.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Other operating income, and non-operating income and expenses

Other operating income was $4.9 million for Q2'26 compared to $2.4 million for Q2'25, a year-on-year increase of $2.5 million, and $10.2 million for H1'26 compared to $4.6 million for H1'25, a year-on-year increase of $5.6 million. The increases for both periods are mainly related to income from government grants related to coverage expansion and ancillary product sales, primarily in our Madagascar and Tanzania operations and related to both our mobile and fixed business and our infrastructure entities. Net non-operating income remained relatively flat year-on-year for Q2'26 and H1'26.

Net finance costs

Our net finance costs for Q2'26 were $61.1 million, compared to $40.8 million in Q2'25, representing a year-on-year increase of $20.3 million. Our net finance costs for H1'26 were $107.2 million, compared to $111.6 million in H1'25, representing a year-on-year decrease of $4.4 million.

This increase for Q2'26 is primarily driven by a decrease in net foreign exchange gains of $25.2 million, with Q2'26 reflecting net foreign exchange losses of $14.9 million compared to net foreign exchange gains of $10.3 million in Q2'25. The resulting unfavorable foreign exchange movements in Q2'26 are primarily driven by our Mauritius, Madagascar, and Tanzania operations. In Tanzania and Madagascar, the weakening of the Malagasy Ariary and Tanzanian Shilling against the US Dollar in the quarter has resulted in significant losses on the remeasurement of US Dollar and Euro denominated loans and trade payables. In our Mauritius operations, we reflected foreign exchange gains on Euro denominated balances in the prior year, which were not repeated this year.

For Q2'26 we also reflect an increase in interest expense on bonds of $3.3 million, representing the impact of the increased bond borrowing from $420.0 million to $600.0 million, and year-on-year increases in interest expenses on bank loans ($2.1 million), lease liabilities ($1.4 million), and loans due to shareholders ($0.8 million), all due to increases in the respective liability balances.

The above aggregate increase in net finance costs for Q2'26 is partially offset by a year-on-year increase in interest income of $0.8 million, primarily on mobile money float deposits, and by a decrease of $11.1 million in unfavorable fair valuation impacts on derivative instruments.

The decrease in net finance costs for H1'26 is primarily driven by a decrease in net foreign exchange losses of $10.8 million, with H1'26 reflecting net foreign exchange losses of $13.4 million compared to net foreign exchange losses of $24.2 million in H1'25. The resulting favorable foreign exchange movements in H1'26 are primarily driven by our Tanzania and Madagascar operations, partially offset by impacts from our Mauritius operations. In Tanzania the Tanzanian Shilling devalued by 6.3% against the US Dollar in the H1'26, compared to an 8.1% devaluation in the prior year period, whereas in Madagascar, the Malagasy Ariary has increased in value against the Euro by 9.6% in H1'26, compared to a devaluation of 6.5% in the prior year period. In our Mauritius operations, we reflected foreign exchange gains on Euro denominated balances in the prior year, which were not repeated this year.

For H1'26 we also reflect year-on-year increases in interest income of $2.8 million, primarily on mobile money float deposits, and a decrease of $5.5 million in fair valuation impacts on derivative instruments (which reflect fair valuation gains of $2.3 million in H1'26 compared to fair valuation losses of $3.2 million in H1'25).

The above aggregate decrease in net finance costs for H1'26 is partially offset by an increase in interest expense on bonds of $6.4 million, and year-on-year increases in interest expenses on bank loans ($3.5 million), lease liabilities ($2.4 million), bank overdrafts ($0.7 million), and loans due to shareholders ($1.6 million), all due to increases in the respective liability balances.

Share of profit in joint ventures and associates

Our share of profit in joint ventures and associates, representing aggregate profits from Télécom Réunion Mayotte, increased year-on-year by $0.9 million for Q2'26, and by $0.8 million for H1'26, reflecting improved operations in Q2'26 following a period of pricing pressures in that market.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Income tax

Income tax charge decreased by $0.3 million year-on-year for Q2'26 and increased by $14.9 million for H1'26.

The year-on-year increase for H1'26 is mainly driven by an increase in current income tax expense of $9.8 million, and by a decrease of $5.1 million in deferred tax credits, whereas for Q2'26, the decrease in deferred tax credits is more than offset by decreases in current income tax.

The year-on-year increase in current income tax expense for H1'26, is driven by increased operating and taxable profits across most of our operations, with the most significant increases arising in our Yas and Mixx Togo, Yas and Mixx Tanzania, Yas Madagascar, Stellar IX, and Towerco of Africa operations; with most of those operations lacking assessed losses against which to offset operating profits in the current year.

The decrease in net deferred income tax credits in H1'26 is primarily driven by decreased deferred tax assets in respect of unrealized foreign exchange losses (primarily in our Tanzania operations), and increased deferred tax liabilities on timing differences on property, plant, and equipment in our Senegal and Togo operations, partially offset by a decrease in deferred tax liabilities related to timing differences on property, plant, and equipment and intangible assets in our Madagascar operations.

Profit for the period

Our net profit decreased by $13.5 million year-on-year for Q2'26 and includes losses from the Wananchi Group of $3.9 million and an adverse year-on-year fair valuation impact in our operating profits of $12.2 million, mainly from our investment in JMIA. Without these impacts we would have reflected an increase of $2.6 million.

Our net profit decreased by $44.9 million year-on-year for H1'26 and includes losses from the Wananchi Group of $6.2 million and an adverse year-on-year fair valuation impact in our operating profits of $80.5 million, mainly from our investment in JMIA. Without these impacts we would have reflected an increase of $41.8 million.

Excluding the impact of the Wananchi Group and the adverse fair valuation impacts, the increase in net profits for Q2'26 results mainly from an increase in net operating profits of $21.6 million, and an increase in share of profits from associates of $1.0 million. These aggregate favorable impacts are partially offset by an increase in net finance costs of $19.9 million. Our increase in operating profits for Q2'26 reflects a 22.4% increase in revenues and a $2.5 million increase in other operating income, partially offset by a 22.5% increase in operating costs.

Excluding the impact of the Wananchi Group and the adverse fair valuation impacts, the increase in net profits for H1'26 results mainly from an increase in net operating profits of $52.0 million, an increase in share of profits from associates of $0.9 million, and a decrease in net finance costs of $4.1 million. These aggregate favorable impacts are partially offset by an increase in tax expense of $15.0 million.

Our increase in operating profits for H1'26 reflects a 22.9% increase in revenues and a $5.1 million increase in other operating income, partially offset by a 21.2% increase in operating costs.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Adjusted EBITDA

Our Adjusted EBITDA for Q2'26 increased year-on-year by $33.0 million (or 19.4%), to $203.5 million in the quarter, compared to $170.5 million in Q2'25, and by $76.1 million (or 23.6%) in H1'26 to $398.7 million in H1'26 compared to $322.6 million in H1'25. Excluding the impact of the Wananchi Group we reflect year-on-year increases in Adjusted EBITDA of $31.3 million (or 18.4%) and $72.1 million (or 22.4%) for Q2'26 and H1'26, respectively.

The year-on-year increases in Adjusted EBITDA for both periods reflect the increase in operating profits, excluding non-cash operating costs such as depreciation and amortization, and non-cash operating losses such as the fair valuation gains on our JMIA shares.

The year-on-year increases in Adjusted EBITDA are adversely impacted by increases in operating costs, resulting primarily from increased staff costs, device and retail goods costs, commissions to sales agents, provisions for financial and contract assets, and technology operation costs.

Our year-on-year Adjusted EBITDA growth for Q2'26 and H1'26 also includes aggregate favorable foreign exchange translation impacts of $8.6 million (or 4.4%) and $20.2 million (or 5.3%), respectively, arising from most of our operating markets, with Madagascar, Togo, Senegal, and Tanzania, reflecting positive impacts of between 2.2% and 8.0% for Q2'26 and between 0.8% and 7.9% for H1'26.

Statements of cash flow and liquidity

The Group had cash and cash equivalents (net of bank overdrafts) of $297.7 million as at June 30, 2026 (December 31, 2025: $$153.8 million), of which a total of $189.1 million (December 31, 2025: $72.3 million) was held in either USD or Euro.

Net cash generated from operating activities

Net cash generated from operating activities increased by $44.3 million year-on-year for Q2'26, and by $86.1 million for H1'26. These increases are driven by increases in operating cash flows, before changes in working capital, of $40.3 million (or 23.1%) and $84.6 million (or 25.6%) for Q2'26 and H1'26, respectively, and by positive year-on-year impacts from working capital changes of $1.3 million and $16.3 million for the respective periods. We also reflect year-on-year increases in interest received of $1.3 million and $2.7 million and year-on-year decreases in interest paid on lease liabilities of $3.8 million and $1.2 million for Q2'26 and H1'26, respectively. These aggregate positive impacts are partially offset by year-on-year increases in interest paid on borrowings, of $4.0 million and $11.7 million, for the quarter and half-year, respectively. Cash outflows from tax paid for Q2'26 decreased by $1.6 million year-on-year, while for H1'26 we reflect a year-on-year increase of $6.9 million.

The positive year-on-year movements in working capital for the periods are mainly supported by better inventory management, with both periods reflecting a decrease in inventories in the current year period, while in the prior year we were increasing inventory balances. These decreases in inventories are mainly driven by increasing device financing sales, against which we have collected more efficiently in the current year, thus reflecting lower cash outflows from increases in accounts receivable.

Net cash used in investing activities

Net cash outflows used in investing activities increased by $2.8 million year-on-year for the quarter, and by $14.9 million for H1'26. The increase for the quarter is primarily due to an increase in cash outflows from the purchase of minority interest shares of $23.4 million, an aggregate increase in cash outflows from the purchase of property, plant, and equipment and intangible assets of $3.4 million, a decrease in cash inflows from dividends from joint ventures of $12.6 million, and a decrease in cash inflows from government grants received of $2.7m. This aggregate adverse cash flow impact is partially offset by a year-on-year decrease in cash outflows from the purchase of financial assets at fair value through profit or loss of $34.3 million, which in Q2'25 mostly represents our initial investment in JMIA.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Statements of cash flow and liquidity (continued)

Net cash used in investing activities (continued)

We also reflect a decrease in cash outflows from investments in subsidiaries of $5.4 million in Q2'26, reflecting a cash inflow from the final completion of the Wananchi acquisition in the current period, compared to a cash outflow for the Aptus acquisition in Q2'25.

The increase in cash outflows for H1'26 is primarily driven by an increase in cash outflows from the purchase of minority interest shares of $23.4 million, an aggregate increase in cash outflows from the purchase of property, plant, and equipment and intangible assets of $16.5 million, a decrease in cash inflows from dividends from joint ventures of $12.6 million, and a decrease in cash inflows from government grants received of $1.9m. This aggregate adverse cash flow impact is partially offset by a year-on-year decrease in cash outflows from the purchase of financial assets at fair value through profit or loss.

Our aggregate cash outflows from the purchase of property, plant and equipment, and intangible assets for H1'26, of $189.3 million, include a net decrease in creditors for capital expenditure of $34.4 million, reflecting significant settlements of these creditor balances in our Tanzania, Madagascar, and Senegal operations. We also reflect aggregate additions of property, plant and equipment, and intangible assets of $148.0 million in the period, primarily related to our network expansion plans in Togo and Senegal, regular investment activities in Madagascar and Tanzania, and expansionary spending in our infrastructure segment.

Our Towerco of Africa, Silver Links, and Stellar IX datacenter operations contributed an aggregate of $40.8 million (or 21.6%) of the cash outflows from capital expenditure in H1'26.

The cash outflows for the purchase of minority interest shares primarily reflects the purchase of the minority interest shareholding in our Senegal operations in Q2'26.

Net cash used in or generated from financing activities

We had net cash inflows from financing activities of $137.8 million for Q2'26, compared with net cash outflows of $2.2 million in the prior year comparative period, implying a year-on-year net positive cash flow impact of $140.0 million. This positive net cash impact is primarily related to a year-on-year increase in proceeds from bank borrowings of $174.0 million and is partially offset by a year-on-year increase in cash outflows from the repayment of bank borrowings of $1.8 million, an increase in payments for lease liabilities of $7.5 million, an increase in payments for loan transaction costs of $0.6 million, and an increase in dividends paid of $24.1 million.

We had net cash inflows from financing activities of $136.7 million for H1'26, compared with net cash inflows of $3.2 million in the prior year comparative period, implying a year-on-year net positive cash flow impact of $133.5 million. This positive net cash impact is primarily related to a year-on-year increase in proceeds from bank borrowings of $161.8 million and is partially offset by a year-on-year increase in cash outflows from the repayment of bank borrowings of $2.1 million, an increase in payments for lease liabilities of $6.8 million, and an increase in dividends paid of $20.4 million.

Refer to note 14 for more information regarding facilities and borrowings drawn down and repaid during the six month period ended June 30, 2026.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the three month and six month periods ended June 30, 2026

	3 month period ended		**6 month period ended**	
	June 30, 2026 USD	June 30, 2025 USD	**June 30, 2026 USD**	June 30, 2025 USD
Revenue (Note 3)	**503,430,080**	401,163,918	**979,959,583**	774,876,695
Cost of devices, equipment, and retail goods (Note 5)	**(25,346,072)**	(11,107,333)	**(44,111,112)**	(26,296,577)
Cost of interconnection and roaming (Note 5)	**(11,023,794)**	(10,680,029)	**(21,691,526)**	(19,990,489)
Government and regulatory costs (Note 5)	**(32,368,790)**	(28,896,105)	**(64,028,119)**	(55,388,261)
Advertising and distribution costs (Note 5)	**(7,501,914)**	(10,238,920)	**(18,749,481)**	(16,829,825)
Commission to sales agents (Note 5)	**(60,479,680)**	(51,998,414)	**(117,649,785)**	(101,769,576)
Net impairment losses on financial and contract assets (Note 5)	**(16,142,554)**	(7,185,067)	**(28,815,501)**	(14,374,645)
Technology operation costs (Note 5)	**(48,889,413)**	(31,382,901)	**(96,124,692)**	(65,753,575)
Staff costs (Note 5)	**(61,787,695)**	(50,260,708)	**(117,005,536)**	(89,550,996)
Other operating expenses (Note 5)	**(35,369,255)**	(26,902,506)	**(69,232,715)**	(56,644,790)
Derecognition of financial assets (Note 5)	**(10,418)**	(191,589)	**(209,141)**	(419,917)
Professional fees, non-technical (Note 5)	**(10,323,850)**	(8,048,911)	**(22,082,393)**	(16,254,584)
Depreciation and amortization (Note 5)	**(92,007,485)**	(77,749,560)	**(183,044,829)**	(154,457,960)
Impairment of non-financial assets (Note 5)	**(32,562)**	206,704	**(391,103)**	(175,529)
Other income (Note 4)	**4,852,952**	2,398,347	**10,210,581**	4,629,196
Net gain/(loss) on financial assets at fair value through profit or loss (Note 5)	**1,886,403**	14,084,935	**(66,309,546)**	14,237,251
OPERATING PROFIT	**108,885,953**	**103,211,861**	**140,724,685**	**175,836,418**
Finance income (Note 6)	**6,058,133**	23,052,465	**41,531,924**	42,168,611
Finance costs (Note 6)	**(67,149,121)**	(63,894,807)	**(148,773,935)**	(153,761,075)
Non-operating income (Note 4)	**175,911**	252,994	**398,121**	502,704
Non-operating expenses (Note 4)	**(114,060)**	-	**-**	-
Share of profit in joint ventures and associates	**2,868,520**	1,923,765	**4,155,345**	3,307,163
PROFIT BEFORE INCOME TAX	**50,725,336**	**64,546,278**	**38,036,140**	**68,053,821**
Income tax expense (Note 7)	**(17,486,391)**	(17,763,252)	**(36,645,149)**	(21,761,921)
PROFIT FOR THE PERIOD	**33,238,945**	**46,783,026**	**1,390,991**	**46,291,900**
Profit for the period attributable to:				
- Owners of the Company	**27,815,061**	43,219,233	**(10,057,571)**	46,128,608
- Non-controlling interest	**5,423,884**	3,563,793	**11,448,562**	163,292
	33,238,945	**46,783,026**	**1,390,991**	**46,291,900**

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

For the three month and six month periods ended June 30, 2026

	3 month period ended		**6 month period ended**	
	June 30, 2026 USD	June 30, 2025 **USD**	**June 30, 2026 USD**	June 30, 2025 **USD**
PROFIT FOR THE PERIOD	**33,238,945**	46,783,026	**1,390,991**	46,291,900
OTHER COMPREHENSIVE INCOME				
Items that may be re-classified to profit or loss				
Exchange differences on translation of foreign subsidiaries	**701,322**	19,050,767	**(2,984,930)**	27,197,930
Exchange differences on translation of foreign joint ventures	**(92,760)**	3,046,453	**(899,347)**	4,955,020
Total items that may be reclassified to profit or loss, net of tax	**608,562**	**22,097,220**	**(3,884,277)**	**32,152,950**
Items that will not be reclassified to profit or loss				
Remeasurements and deferred tax on retirement benefit obligations	**-**	-	**106,084**	-
Total Items not reclassified to profit or loss, net of tax	**-**	**-**	**106,084**	**-**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**33,847,507**	**68,880,246**	**(2,387,202)**	**78,444,850**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
- Owners of the Company	**29,249,331**	69,326,277	**(14,997,983)**	77,841,377
- Non-controlling interest	**4,598,176**	(446,031)	**12,610,781**	603,473
	33,847,507	**68,880,246**	**(2,387,202)**	**78,444,850**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	June 30, 2026 USD	December 31, 2025* USD
ASSETS		
Non-current assets		
Property, plant and equipment (Note 8)	**1,347,562,189**	1,331,791,083
Intangible assets (Note 9)	**367,572,497**	390,004,416
Interests in joint ventures and associates (Note 10)	**26,551,434**	29,637,926
Deferred tax assets	**46,596,353**	42,530,170
Trade and other receivables	**10,147,017**	9,430,008
Deposits receivable	**4,757,091**	5,080,261
Loans receivable	**20,581,894**	19,789,666
Right-of-use assets (Note 11)	**581,091,767**	585,630,631
Goodwill	**267,624,404**	280,170,590
Financial assets at fair value through profit or loss	**102,827,098**	168,568,990
Financial assets at fair value through OCI	**17,440,222**	18,530,884
Embedded derivative assets	**7,600,000**	5,300,000
Treasury bonds	**629,398**	816,405
	2,800,981,364	**2,887,281,030**
Current assets		
Inventories	**46,473,230**	51,274,573
Loan receivables	**49,119,683**	44,497,613
Trade and other receivables	**459,558,565**	402,286,066
Dividend receivable	**169,824**	-
Income tax receivable (Note 7)	**12,066,326**	10,609,231
Cash at bank (Note 12)	**407,711,080**	256,883,765
Restricted cash	**545,291,344**	533,941,329
	1,520,390,052	**1,299,492,577**
Total assets	**4,321,371,416**	**4,186,773,607**

* Re-presented to reflect the measurement period adjustments in respect of the updated consideration for the acquisition of Wananchi Group in October 2025 (refer to Note 18 for more details).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2026

	June 30, 2026 USD	December 31, 2025* USD
EQUITY AND LIABILITIES		
Equity and reserves		
Stated capital	**1,422,564**	1,422,564
Reorganization reserves	**76,230,230**	76,230,230
Other reserves	**47,467,218**	22,655,562
Legal reserves	**12,690,648**	12,690,648
Translation reserves	**4,440,737**	9,778,275
Retained earnings	**106,522,047**	180,127,335
Equity attributable to owners of the Company	**248,773,444**	**302,904,614**
Non-controlling interest	**110,273,169**	82,946,511
Total equity	**359,046,613**	**385,851,125**
LIABILITIES		
Non-current liabilities		
Borrowings (Note 14)	**759,681,452**	508,936,762
Bond borrowings (Note 14)	**588,961,138**	588,696,056
Trade and other payables (Note 13)	**57,280,662**	78,276,181
Government grants	**31,716,999**	37,805,047
Provisions	**53,825,844**	49,625,400
Lease liability (Note 11)	**749,805,086**	724,364,898
Deposits payable	**9,669,672**	9,526,087
Deferred tax liability	**18,069,041**	19,629,291
Retirement benefit obligations	**8,050,950**	7,979,380
	2,277,060,844	**2,024,839,102**
Current liabilities		
Trade and other payables (Note 13)	**802,428,770**	814,961,827
Mobile money float	**526,268,901**	510,895,650
Client savings accounts	**7,431,289**	4,960,440
Borrowings (Note 14)	**66,338,496**	100,445,328
Bond borrowings (Note 14)	**21,063,559**	20,449,728
Provisions	**16,548,687**	19,566,747
Lease liability (Note 11)	**68,753,233**	96,626,584
Bank overdraft (Note 12)	**109,979,888**	103,114,717
Government grants	**3,860,456**	4,133,218
Dividend payable	**41,177,973**	80,412,703
Income tax payable (Note 7)	**21,404,695**	20,508,186
Deposits payable	**8,012**	8,252
	1,685,263,959	**1,776,083,380**
Total liabilities	**3,962,324,803**	**3,800,922,482**
Total equity and liabilities	**4,321,371,416**	**4,186,773,607**

* Re-presented to reflect the measurement period adjustments in respect of the updated consideration for the acquisition of Wananchi Group in October 2025 (refer to Note 18 for more details).

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

[1] Other reserves are comprised of reorganization reserves, legal reserves, translation reserves (in respect of the translation of foreign currency subsidiaries and joint ventures), and other equity reserves.
[2] Reflecting the impacts of changes in non-controlling interest percentages for Yas Tanzania Holding Ltd (previously Honora Holdings Ltd) which were not reflected on December 31, 2023, when the change occurred, and a reclassification of the Foreign Currency Translation Reserve (FCTR) assigned to the non-controlling interest of Yas Togo for the year ended December 31, 2024.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Stated Capital USD	Retained Earnings USD	Other reserves[1] USD	Equity attributable to owners of the parent USD	Non-controlling interest USD	Total Equity USD
At January 1, 2026	**1,422,564**	**180,127,335**	**121,354,715**	**302,904,614**	**82,946,511**	**385,851,125**
Comprehensive income:						
(Loss)/Profit for the period	**-**	**(10,057,571)**	**-**	**(10,057,571)**	**11,448,562**	**1,390,991**
Other comprehensive income for the period, net of tax	**-**	**-**	**(4,940,412)**	**(4,940,412)**	**1,162,219**	**(3,778,193)**
Total comprehensive (loss)/income for the period	**-**	**(10,057,571)**	**(4,940,412)**	**(14,997,983)**	**12,610,781**	**(2,387,202)**
Transactions with owners in their capacity as owners:						
Transfer to other reserves	**-**	**(24,729,622)**	**24,729,622**	**-**	**-**	**-**
Issue of shares[2]	**-**	**-**	**-**	**-**	**3,296**	**3,296**
Dividend declared	**-**	**-**	**-**	**-**	**(753,174)**	**(753,174)**
Change in non-controlling interest[3]	**-**	**(38,818,095)**	**(315,092)**	**(39,133,187)**	**15,465,755**	**(23,667,432)**
Total transactions with owners	**-**	**(63,547,717)**	**24,414,530**	**(39,133,187)**	**14,715,877**	**(24,417,310)**
At June 30, 2026	**1,422,564**	**106,522,047**	**140,828,833**	**248,773,444**	**110,273,169**	**359,046,613**

[1] Other reserves are comprised of reorganization reserves, legal reserves, translation reserves (in respect of the translation of foreign currency subsidiaries and joint ventures), and other equity reserves.
[2] Reflecting issue of shares to non-controlling interest shareholders of Africafiber Zanzibar Limited in April 2026.
[3] Reflecting the impact of the purchase of 3.22% of the minority interest of Towerco of Africa Uganda Limited on January 30, 2026 and the acquisition of the 20% minority interest share of Yas Senegal Holding Ltd (formerly Maya Africa Holding Ltd).

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the three month and six month periods ended June 30, 2026

	3 month period ended		6 month period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	USD	USD	**USD**	USD
Cash flows from operating activities				
Cash flows from operations (Note 15)	**162,475,786**	120,914,723	**340,344,092**	239,538,571
Interest paid on lease liabilities	**(19,458,752)**	(23,306,375)	**(44,805,212)**	(46,002,147)
Interest paid on loans, bonds and other borrowings	**(11,788,397)**	(7,752,941)	**(42,045,223)**	(30,344,123)
Interest received	**5,188,989**	3,871,088	**9,830,902**	7,121,614
Tax paid	**(25,925,928)**	(27,525,718)	**(46,122,470)**	(39,245,448)
Net cash generated from operating activities	**110,491,698**	**66,200,777**	**217,202,089**	**131,068,467**
Cash flows from investing activities				
Acquisition of financial assets at fair value through profit or loss	**(500,000)**	(34,760,421)	**(665,617)**	(35,490,464)
Proceeds from disposal of property, plant and equipment	**211,410**	252,384	**278,243**	371,212
Proceeds from disposal of Intangible assets	**25,097**	-	**25,097**	-
Purchase of property, plant and equipment	**(90,394,763)**	(86,155,242)	**(170,163,542)**	(158,544,153)
Acquisition of investment in subsidiaries (net of cash acquired) (Note 18)	**1,642,554**	(3,840,000)	**1,642,554**	(3,821,623)
Purchase of minority interest	**(23,355,066)**	-	**(23,667,425)**	-
Purchase of intangible assets	**(8,327,586)**	(9,146,558)	**(19,105,331)**	(14,293,062)
Dividend received from investment in joint ventures	**6,342,490**	18,914,755	**6,342,490**	18,914,755
Repayment made by related parties	**-**	17,613	**-**	23,146
Net deposits (paid)/refunded	**(326,992)**	126,433	**(725,221)**	(55,921)
Treasury bonds deposited	**(118,329)**	-	**-**	-
Corporate bonds matured	**-**	-	**169,001**	148,367
Grants received	**4,710,238**	7,366,051	**5,532,165**	7,366,051
Dividend received	**58,175**	-	**58,175**	-
Net cash used in investing activities	**(110,032,772)**	**(107,224,985)**	**(200,279,411)**	**(185,381,692)**
Cash flows from financing activities				
Additional borrowings	**205,943,480**	31,928,168	**249,074,261**	87,336,642
Repayment of borrowings	**(27,989,089)**	(26,197,393)	**(41,072,552)**	(38,989,183)
Repayment of principal on lease liabilities (net of incentives received)	**(9,594,669)**	(2,117,587)	**(30,283,055)**	(23,498,925)
Dividend paid	**(30,000,000)**	(5,856,329)	**(40,000,000)**	(19,590,931)
Payment of loan transaction costs	**(554,304)**	-	**(1,052,998)**	(2,007,977)
Net cash flow generated from/(used in) financing activities	**137,805,418**	**(2,243,141)**	**136,665,656**	**3,249,626**
Net increase/(decrease) in cash and cash equivalents	**138,264,344**	**(43,267,349)**	**153,588,334**	**(51,063,599)**
Effect of exchange rate on cash and cash equivalents	**(8,881,821)**	11,456,645	**(9,626,190)**	4,457,197
Cash and cash equivalents at beginning of the period	**168,348,669**	95,685,323	**153,769,048**	110,481,021
Cash and cash equivalents at end of the period (Note 12)	**297,731,192**	**63,874,619**	**297,731,192**	**63,874,619**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

The Group is a pan-African telecommunications service provider, with consolidated operations across Tanzania, Madagascar, Togo, Senegal, Comoros, Uganda, Kenya, Malawi and DRC, and a non-consolidated joint venture operating in Réunion and Mayotte. The Group also conducts its international bandwidth capacity operations through its DIFC subsidiary, Silver Links Limited (“Silver Links”).

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

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

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

The financial statements were approved by the board of directors on August 24, 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. REVENUE

	3 month period ended		6 month period ended	
	June 30, 2026 USD	June 30, 2025 USD	**June 30, 2026 USD**	June 30, 2025 USD
Mobile services	**273,414,775**	229,954,793	**536,835,009**	442,365,521
Fixed services	**38,165,286**	25,866,035	**78,982,435**	48,874,830
Interconnection/Roaming/MVNO	**15,312,864**	16,141,081	**30,476,091**	31,049,023
Customer Equipment and Infrastructure	**28,849,996**	11,503,341	**48,176,670**	27,474,327
Operator Infrastructure services	**7,827,187**	7,127,501	**15,148,737**	14,883,948
Commissions received on electronic money activities	**102,782,737**	84,646,960	**199,025,777**	162,537,664
Content and value-added services	**10,411,065**	8,350,000	**20,143,599**	15,982,282
Other services	**8,110,361**	3,484,384	**15,820,994**	4,732,551
Hosting and rental of sites	**16,434,479**	10,653,991	**31,003,586**	20,854,732
Administration and general management fees	**33,000**	33,000	**66,000**	66,000
Digital solutions and other support services	**2,088,330**	3,402,832	**4,280,685**	6,055,817
	503,430,080	**401,163,918**	**979,959,583**	**774,876,695**

4. OTHER INCOME AND EXPENSES

	3 month period ended		6 month period ended	
	June 30, 2026 USD	June 30, 2025 USD	**June 30, 2026 USD**	June 30, 2025 USD
Other income				
(Loss)/gain on disposal of property, plant, and equipment	**(21,168)**	(32,334)	**-**	71,017
Dividend Income	**227,999**	98,848	**227,999**	98,848
Release of government grant	**3,343,663**	1,412,261	**6,643,358**	2,630,991
(Reversal of insurance claims) /insurance claim received	**(5,471)**	12,406	-	147,022
Trade and amount payable waived	**42,766**	-	**399,413**	-
Other income	**1,265,163**	907,166	**2,939,811**	1,681,318
	4,852,952	**2,398,347**	**10,210,581**	**4,629,196**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. OTHER INCOME AND EXPENSES (CONTINUED)

	3 month period ended		6 month period ended	
	June 30, 2026 USD	June 30, 2025 USD	**June 30, 2026 USD**	June 30, 2025 USD
Non-operating income				
Amortization of deferred gain on sale of PPE	**-**	226,239	**80,214**	463,905
Other payable waived	**-**	-	**141,996**	-
Gain on lease modification and termination of contract	**175,911**	26,755	**175,911**	38,799
	175,911	**252,994**	**398,121**	**502,704**
Non-operating expenses				
Loss on lease modification	**(114,060)**	-	**-**	-
	(114,060)	**-**	**-**	**-**

5. OPERATING COSTS

	3 month period ended		6 month period ended	
	June 30, 2026 USD	June 30, 2025 USD	**June 30, 2026 USD**	June 30, 2025 USD
Cost of equipment, devices, and retail goods	**22,830,792**	9,442,914	**39,210,381**	22,498,306
Reversal of provision for device inventories	**-**	(589)	**-**	-
Prepaid cards and accessories	**2,515,280**	1,665,008	**4,900,731**	3,798,271
Cost of devices and equipment	**25,346,072**	**11,107,333**	**44,111,112**	**26,296,577**
Interconnection fees	**10,347,866**	9,852,701	**20,295,890**	18,407,436
Roaming fees	**675,928**	827,328	**1,395,636**	1,583,053
Cost of interconnection and roaming	**11,023,794**	**10,680,029**	**21,691,526**	**19,990,489**
Telecom operator and regulatory fees	**13,742,029**	13,655,540	**27,477,722**	25,782,701
Frequency fees	**7,231,533**	7,124,909	**14,506,891**	13,872,975
Excise duty	**11,395,228**	8,115,656	**22,043,506**	15,732,585
Government and regulatory costs	**32,368,790**	**28,896,105**	**64,028,119**	**55,388,261**
Advertising and distribution costs	**7,501,914**	**10,238,920**	**18,749,481**	**16,829,825**
Commission to sales agents	**60,479,680**	**51,998,414**	**117,649,785**	**101,769,576**
Impairment of financial assets	**595,228**	18,053	**595,228**	18,053
Impairment of loans to clients	**10,639,006**	5,576,619	**18,799,660**	10,002,034
Loss allowance on trade receivables	**4,908,320**	1,590,395	**9,420,613**	4,354,558
Net impairment on financial and contract assets	**16,142,554**	**7,185,067**	**28,815,501**	**14,374,645**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. OPERATING COSTS (CONTINUED)

	3 month period ended		6 month period ended	
	June 30, 2026 USD	June 30, 2025 USD	**June 30, 2026 USD**	June 30, 2025 USD
Transmission fees	**3,241,458**	2,977,237	**6,379,277**	8,269,402
Content and value-added services (VAS) charges	**3,010,970**	1,891,070	**5,833,870**	4,021,178
Backbone charges	**435,793**	-	**879,964**	-
Satellite and bandwidth charges	**4,945,860**	844,445	**10,902,205**	1,772,254
Site energy	**12,643,212**	10,338,139	**24,658,066**	19,887,006
Site and network repairs and maintenance	**6,673,235**	6,141,269	**13,383,862**	11,191,186
Professional fees, technical	**7,034,169**	2,504,334	**12,303,978**	5,436,438
Expenses for short term and low value leases, technical sites	**829,427**	344,539	**1,854,564**	747,988
Maintenance of materials, software and network	**10,075,289**	6,341,868	**19,928,906**	14,428,123
Technology operation costs	**48,889,413**	**31,382,901**	**96,124,692**	**65,753,575**
Payroll and social charges	**54,857,819**	46,481,596	**105,709,768**	82,631,686
Travel expenses	**6,327,524**	3,250,326	**10,343,894**	5,857,109
Training	**356,486**	378,381	**608,695**	869,222
Provision for retirement benefit obligations	**245,866**	150,405	**343,179**	192,979
Staff costs	**61,787,695**	**50,260,708**	**117,005,536**	**89,550,996**
Write-off of financial assets	**10,418**	**191,589**	**209,141**	**419,917**
Professional fees, non-technical	**10,323,850**	**8,048,911**	**22,082,393**	**16,254,584**
Depreciation of property, plant & equipment	**60,018,552**	49,506,066	**120,017,066**	95,610,805
Amortization of intangible assets	**12,395,182**	11,115,569	**24,867,859**	24,578,429
Depreciation of rights of use assets	**19,593,751**	17,127,925	**38,159,904**	34,268,726
Depreciation and amortization	**92,007,485**	**77,749,560**	**183,044,829**	**154,457,960**
Reversal of impairment of property, plant and equipment, and intangible assets	**(182,752)**	-	**(242,940)**	-
Impairment/(reversal of impairment) of inventory	**215,314**	(206,704)	**634,043**	175,529
Net impairment/(reversal of impairment) of non-financial assets	**32,562**	**(206,704)**	**391,103**	**175,529**
Other operating expenses*	**35,369,255**	**26,902,506**	**69,232,715**	**56,644,790**
Net (gain)/loss on financial assets at fair value through profit or loss	**(1,886,403)**	**(14,084,935)**	**66,309,546**	**(14,237,251)**
Total operating costs	**399,397,079**	**300,350,404**	**849,445,479**	**603,669,473**

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. FINANCE INCOME AND EXPENSE

	3 month period ended		6 month period ended	
	June 30, 2026 USD	June 30, 2025 USD	**June 30, 2026 USD**	June 30, 2025 USD
Finance income				
Foreign exchange (loss)/gain	**(1,830,453)**	24,264,949	**28,432,752**	34,274,781
Interest income	**5,465,932**	4,120,466	**10,385,438**	7,620,319
Gain/(loss) on fair valuation of derivatives	**2,300,000**	(4,700,000)	**2,300,000**	-
Other finance income	**122,654**	(632,950)	**413,734**	273,511
	6,058,133	**23,052,465**	**41,531,924**	**42,168,611**
Finance costs				
Foreign exchange loss	**(13,071,282)**	(13,975,059)	**(41,797,309)**	(58,513,973)
Interest on bank loans	**(9,600,300)**	(7,454,685)	**(18,333,088)**	(14,814,688)
Interest on listed bonds	**(11,455,293)**	(8,140,128)	**(22,628,914)**	(16,195,176)
Interest on loans and amounts payable to related parties	**(3,794,569)**	(3,042,376)	**(7,537,238)**	(5,974,361)
Interest on bank overdraft	**(1,412,770)**	(1,453,029)	**(2,772,098)**	(2,121,882)
Interest on lease liabilities	**(24,990,385)**	(23,547,345)	**(48,847,994)**	(46,463,655)
Interest expense on provision for dismantling costs	**(693,636)**	(607,587)	**(1,359,713)**	(1,220,860)
Loss/(gain) on fair valuation of derivatives	**900,000**	(3,200,000)	**-**	(3,200,000)
Other interest charges	**(3,030,886)**	(2,474,598)	**(5,497,581)**	(5,256,480)
	(67,149,121)	**(63,894,807)**	**(148,773,935)**	**(153,761,075)**
Net finance costs	**(61,090,988)**	**(40,842,342)**	**(107,242,011)**	**(111,592,464)**

7. INCOME TAX

a) Income tax expense

	3 month period ended		6 month period ended	
	June 30, 2026 USD	June 30, 2025 USD	**June 30, 2026 USD**	June 30, 2025 USD
Current income tax	**18,280,684**	20,207,184	**44,076,352**	34,234,652
Withholding tax	**19,077**	58,007	**30,019**	75,175
Deferred tax credit	**(813,370)**	(2,501,939)	**(7,461,222)**	(12,547,906)
Income tax expense	**17,486,391**	**17,763,252**	**36,645,149**	**21,761,921**

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. INCOME TAX (CONTINUED)

Our subsidiaries in Mauritius, Madagascar, Togo, Comoros, France, Uganda, Kenya, Malawi, Senegal, and Tanzania are subject to income tax on their income at 15% (Mauritius), 20% (Madagascar), 27% (Togo), 5% (Comoros), 25% (France), and 30% (Uganda, Kenya, Malawi, Senegal and Tanzania) respectively (2025: 15%, 20%, 27%, 5%, 25% and 30%). Therefore, the statutory income tax rate for the Group is in the range of 9% - 30% (2025: 9% - 30%).

Local laws in Madagascar, Tanzania and Togo further provide for a minimum tax of 1% of revenue if the entity is in losses or the computed tax is lower than 1% of revenue. As a multinational within the scope of OECD Pillar II rules (Global Anti-Base Erosion – GloBE rules), the group is subject to Domestic Minimum Top Up Tax where the effective tax rate in any of its jurisdictions falls below 15%. So far France, Kenya, Mauritius, and the United Arab Emirates have implemented Domestic Minimum Top Up Tax.

b) Net tax liability payable

	June 30, 2026 USD	December 31, 2025 USD
At January 1,	**9,898,955**	9,605,751
Acquisition through business combination (Note 18)	**-**	(216,362)
Charge during the period/year	**44,076,352**	75,677,107
Tax paid	**(46,122,470)**	(76,125,779)
Translation difference	**1,485,532**	958,238
At June 30/December 31	**9,338,369**	**9,898,955**
Analyzed as follows:		
Income tax receivable	**(12,066,326)**	(10,609,231)
Income tax payable	**21,404,695**	20,508,186
	9,338,369	**9,898,955**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. PROPERTY, PLANT AND EQUIPMENT

	Materials[1] USD	Land and Building USD	Technical Equipment USD	Others[1] USD	Assets in Progress USD	**Total USD**
Cost						
At January 1, 2025	85,573,590	467,515,045	1,791,041,540	25,297,014	152,386,042	2,521,813,231
Acquisition through business combinations (Note 18)	2,757,119	832,204	81,659,675	657,123	6,840,604	92,746,725
Additions	3,351,277	3,349,522	7,027,526	499,076	262,179,194	276,406,595
Transfer from/(to) assets in progress	9,283,828	30,469,484	144,699,157	2,573,392	(187,025,861)	-
Transfer from/(to) intangible assets[2]	5,529	-	-	-	(512,744)	(507,215)
Disposals and scrap	(4,739,253)	(10,488,207)	(21,378,946)	(11,238,395)	(4,395,085)	(52,239,886)
Provision for dismantling cost	-	2,480,483	(3,970,802)	-	-	(1,490,319)
Reclassifications adjustments[3]	404,215	4,369,189	(4,330,913)	-	(191,174)	251,317
Translation difference	51,742,058	25,848,473	84,104,517	2,005,644	8,399,783	172,100,475
At December 31, 2025	**148,378,363**	**524,376,193**	**2,078,851,754**	**19,793,854**	**237,680,759**	**3,009,080,923**
Additions	**688,761**	**6,186,487**	**14,404,260**	**-**	**116,909,097**	**138,188,605**
Transfer from/(to) assets in progress	**5,414,767**	**49,529,565**	**55,497,946**	**274,253**	**(110,716,531)**	**-**
Transfer from/(to) intangible assets[4]	**750,478**	**-**	**(17,211,740)**	**-**	**-**	**(16,461,262)**
Disposals and scrap	**(2,094,040)**	**(1,546,210)**	**3,623,717**	**(1,128,045)**	**1,823**	**(1,142,755)**
Provision for dismantling cost	**-**	**1,649,756**	**144,046**	**-**	**-**	**1,793,802**
Translation difference	**18,361,861**	**15,611,250**	**(29,378,531)**	**216,635**	**(1,155,644)**	**3,655,571**
At June 30, 2026	**171,500,190**	**595,807,041**	**2,105,931,452**	**19,156,697**	**242,719,504**	**3,135,114,884**

[1] The category 'Materials' comprises of office equipment and motor vehicles, and the category 'Others' comprises of other miscellaneous equipment and furniture and fixtures.
[2] During the year ended December 31, 2025, TowerCo of Africa Ltd and its subsidiaries, and Stellar IX SAU have made changes in the presentation of their property, plant and equipment to and from intangible assets on reviewing the nature of each asset.
[3] During the year ended December 31, 2025, following a complete fixed asset count exercise, Telecom Comores SA has re-presented the cost and associated accumulated depreciation of some its property, plant, and equipment, in order to more appropriately reflect the nature of those fixed assets. The movements between asset classes are presented here as reclassifications.
[4] During the period ended June 30, 2026, Yas Tanzania reclassified the cost and related accumulated depreciation of its investment in the consortium backbone fibre network from property, plant and equipment to intangible assets following the transfer of the network to the Tanzanian Government under an Indefeasible Right-of-Use (IRU) arrangement. During 2026, Stellar IX SAU made changes in the presentation of their property, plant and equipment to and from intangible assets on reviewing the nature of each asset.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Materials[1] USD	Land and Building USD	Technical Equipment USD	Others[1] USD	Assets in Progress USD	**Total USD**
Accumulated depreciation						
At January 1, 2025	(55,705,268)	(179,618,340)	(1,137,000,223)	(16,123,007)	1,650,059	(1,386,796,779)
Charge for the year	(11,441,202)	(79,026,595)	(111,113,332)	(3,566,919)	-	(205,148,048)
Disposals and scrap	4,350,707	10,030,723	24,524,640	11,237,950	767,756	50,911,776
Impairment[2]	(56,744)	(951,083)	-	-	-	(1,007,827)
Reclassifications adjustments[3]	(1,021,877)	57,686	1,040,950	-	(7,821)	68,938
Translation difference	(6,780,024)	(12,805,933)	(114,539,058)	(1,079,146)	(113,739)	(135,317,900)
At December 31, 2025	**(70,654,408)**	**(262,313,542)**	**(1,337,087,023)**	**(9,531,122)**	**2,296,255**	**(1,677,289,840)**
Charge for the period	**(7,591,227)**	**(39,733,134)**	**(71,169,133)**	**(1,523,572)**	**-**	**(120,017,066)**
Transfer to intangible assets[4]	**-**	**-**	**11,561,936**	**-**	**-**	**11,561,936**
Disposals and scrap	**1,759,596**	**1,463,005**	**(3,761,588)**	**1,167,773**	**-**	**628,786**
Reversal of Impairment[2]	**-**	**-**	**-**	**-**	**242,940**	**242,940**
Translation difference	**2,215,891**	**(13,634,417)**	**9,149,673**	**(253,257)**	**(157,341)**	**(2,679,451)**
At June 30, 2026	**(74,270,148)**	**(314,218,088)**	**(1,391,306,135)**	**(10,140,178)**	**2,381,854**	**(1,787,552,695)**
Net book value						
At June 30, 2026	**97,230,042**	**281,588,953**	**714,625,317**	**9,016,519**	**245,101,358**	**1,347,562,189**
At December 31, 2025	77,723,955	262,062,651	741,764,731	10,262,732	239,977,014	1,331,791,083

[1] The category 'Materials' comprises of office equipment and motor vehicles, and the category 'Others' comprises of other miscellaneous equipment and furniture and fixtures.
[2] As part of its network improvement programs, the Group undertook (or expects to undertake) the replacement of several pieces of equipment deemed outdated. Upon conducting physical inspections, it was identified that certain items of property, plant and equipment had suffered a loss in value attributable to wear and tear, technological obsolescence, or physical deterioration beyond normal servicing. In some instances, previously impaired assets have been found to have a recoverable amount. As a result, the Group has included an impairment loss reversal of USD 242,940 for the period ended June 30, 2026 (Impairment loss for the year ended December 31, 2025: USD 1,007,827).
[3] During the year ended December 31, 2025, following a complete fixed asset count exercise, Telecom Comores SA has re-presented the cost and associated accumulated depreciation of some its property, plant, and equipment, in order to more appropriately reflect the nature of those fixed assets. The movements between asset classes are presented here as reclassifications.
[4] During the period ended June 30, 2026, Yas Tanzania reclassified the cost and related accumulated depreciation of its investment in the consortium backbone fibre network from property, plant and equipment to intangible assets following the transfer of the network to the Tanzanian Government under an Indefeasible Right-of-Use (IRU) arrangement.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. INTANGIBLE ASSETS

	Software USD	License USD	Assets in progress[3] USD	IRU USD	International bandwidth capacity USD	Networking USD	Customer related assets USD	Brand USD	Others[1] USD	**Total USD**
Cost										
At January 1, 2025	68,995,888	287,323,256	30,451,540	31,045,483	13,668,517	39,897,025	64,662,015	19,745,020	696,236	556,484,980
Acquisition through business combinations (Note 18)	35,546	2,545,148	-	11,937,112	-	-	-	-	(34,856)	14,482,950
Additions	7,034,494	2,939,362	82,177,392	1,209,834	472,460	10,587,072	-	-	2,942	104,423,556
Transfer from/(to) assets in progress	6,009,095	793,615	(58,203,905)	51,401,195	-	-	-	-	-	-
Reclassification from/(to) PPE[2]	185,249	(4,057)	15,104	6,185	-	-	-	-	304,734	507,215
Disposals and scrap	(1,334,356)	(295,472)	(118,685)	-	-	-	-	-	-	(1,748,513)
Translation difference	7,179,247	29,377,197	3,519,951	783,253	-	5,296,315	1,582,444	329,112	59,140	48,126,659
At December 31, 2025	**88,105,163**	**322,679,049**	**57,841,397**	**96,383,062**	**14,140,977**	**55,780,412**	**66,244,459**	**20,074,132**	**1,028,196**	**722,276,847**
Reclassification (to)/from PPE[4]	**(750,478)**	**-**	**-**	**5,649,804**	**-**	**-**	**-**	**-**	**-**	**4,899,326**
Additions	**1,157,724**	**513,878**	**7,581,086**	**-**	**-**	**436,021**	**-**	**-**	**103,576**	**9,792,285**
Transfer from/(to) assets in progress	**6,134,720**	**1,776,060**	**(16,092,031)**	**8,181,251**	**-**	**-**	**-**	**-**	**-**	**-**
Disposals and scrap	**(1,505,832)**	**(91,517)**	**(25,052)**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,622,401)**
Translation difference	**(549,343)**	**(10,063,392)**	**(882,519)**	**(4,910,451)**	**-**	**(1,589,088)**	**(3,337,668)**	**(1,045,113)**	**(91,478)**	**(22,469,052)**
At June 30, 2026	**92,591,954**	**314,814,078**	**48,422,881**	**105,303,666**	**14,140,977**	**54,627,345**	**62,906,791**	**19,029,019**	**1,040,294**	**712,877,005**

[1] The category 'Others' includes other licenses and IT support.
[2] The reclassifications from PPE for the year ended December 31, 2025, relate mainly to changes in the presentation of their intangible assets to and from property, plant and equipment on reviewing the nature of each intangible assets in Stellar IX SAU and Towerco of Africa Ltd and its subsidiaries.
[3] Assets in progress relate to assets (mainly licenses and software) purchased but not yet brought into use.
[4] During the period ended June 30, 2026, Yas Tanzania reclassified the cost and related accumulated depreciation of its investment in the consortium backbone fibre network from property, plant and equipment to intangible assets (at carrying amount), following the transfer of the network to the Tanzanian Government under an Indefeasible Right-of-Use (IRU) arrangement. During 2026, Stellar IX SAU made changes in the presentation of their property, plant and equipment to and from intangible assets on reviewing the nature of each asset.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. INTANGIBLE ASSETS (CONTINUED)

	Software USD	License USD	Assets in progress[2] USD	IRU USD	International bandwidth capacity USD	Networking USD	Customer related assets USD	Brand USD	Others[1] USD	**Total USD**
Accumulated amortization										
At January 1, 2025	(45,188,244)	(138,428,825)	-	(11,651,363)	(3,560,563)	(6,322,023)	(34,420,799)	(19,745,020)	(179,038)	(259,495,875)
Amortization charge for the year	(8,547,764)	(21,269,035)	-	(7,238,761)	(900,525)	(7,379,060)	(5,328,558)	-	(162,484)	(50,826,187)
Impairment[3]	-	-	(118,685)	-	-	-	-	-	-	(118,685)
Disposal and scrap	1,334,406	292,513	118,685	-	-	-	-	-	-	1,745,604
Translation difference	(4,612,889)	(17,608,058)	-	(122,147)	-	(1,133,929)	251,048	(329,112)	(22,201)	(23,577,288)
At December 31, 2025	**(57,014,491)**	**(177,013,405)**	**-**	**(19,012,271)**	**(4,461,088)**	**(14,835,012)**	**(39,498,309)**	**(20,074,132)**	**(363,723)**	**(332,272,431)**
Amortization charge for the period	**(3,753,122)**	**(11,431,858)**	**-**	**(3,881,420)**	**(450,263)**	**(3,811,847)**	**(1,461,722)**	**-**	**(77,627)**	**(24,867,859)**
Disposal and scrap	**1,505,832**	**91,472**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,597,304**
Translation difference	**71,535**	**5,216,095**	**-**	**1,100,122**	**-**	**466,014**	**2,313,973**	**1,045,113**	**25,626**	**10,238,478**
At June 30, 2026	**(59,190,246)**	**(183,137,696)**	**-**	**(21,793,569)**	**(4,911,351)**	**(18,180,845)**	**(38,646,058)**	**(19,029,019)**	**(415,724)**	**(345,304,508)**
Net book value										
At June 30, 2026	**33,401,708**	**131,676,382**	**48,422,881**	**83,510,097**	**9,229,626**	**36,446,500**	**24,260,733**	**-**	**624,570**	**367,572,497**
At December 31, 2025	**31,090,672**	**145,665,644**	**57,841,397**	**77,370,791**	**9,679,889**	**40,945,400**	**26,746,150**	**-**	**664,473**	**390,004,416**

[1] The category 'Others' includes other licenses and IT support.
[2] Assets in progress relate to assets (mainly licenses and software) purchased but not yet brought into use.
[3] In 2025, an impairment of USD 118,685 was recognized following the termination of a software license

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INTEREST IN JOINT VENTURES AND ASSOCIATES

	June 30, 2026 USD	December 31, 2025 USD
At January, 1	**29,637,926**	40,061,127
Share of profit in joint ventures and associates	**4,155,345**	10,378,727
Share of translation reserves	**(899,347)**	5,095,862
Dividend declared by associate	**(6,342,490)**	(25,897,790)
At June 30/December 31	**26,551,434**	**29,637,926**

Details pertaining to the investment in joint ventures and associates at June 30, 2026 and December 31, 2025, are as follows:

Name of Company	Country of Incorporation /place of activity	Class of shares held	% Holding Jun 30, 2026	% Holding Dec 31, 2025	Direct/ Indirect	Relationship	Activities
Télécom Réunion Mayotte	France	Ordinary	**50.0%**	**50.0%**	Indirect	Joint venture	Holding Company
Telco OI	France	Ordinary	**50.0%**	**50.0%**	Indirect	Joint venture	Telecommunications
Société d'Exploitation et de Promotion Iliad Axian	France	Ordinary	**50.0%**	**50.0%**	Indirect	Joint venture	Real estate

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

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

11. RIGHT OF USE ASSETS AND LIABILITIES

	June 30, 2026 USD	December 31, 2025 USD
Right of use assets		
At January, 1	**585,630,631**	615,815,368
Additions during the period/year	**43,431,727**	72,309,139
Acquisition through business combination (Note 18)	**-**	2,610,706
Disposals, termination, and modifications during the period/year	**(1,713,978)**	(3,241,984)
Remeasurements	**15,860,712**	(46,373,785)
Reclassifications	**85,818**	-
Amortization charge during the period/year	**(38,159,904)**	(71,869,535)
Translation difference	**(24,043,239)**	16,380,722
At June 30/December 31	**581,091,767**	**585,630,631**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. RIGHT OF USE ASSETS AND LIABILITIES (CONTINUED)

	June 30, 2026 USD	December 31, 2025 USD
Lease liabilities		
At January, 1	**820,991,482**	814,180,046
Additions during the period/year	**43,431,727**	72,309,139
Acquisition through business combination (Note 18)	**-**	2,909,632
Disposals, termination, and modifications during the period/year	**(1,918,505)**	(3,973,945)
Remeasurements	**15,889,328**	(46,144,756)
Reclassifications	**(233,287)**	-
Interest expense for the period/year	**48,847,994**	97,208,781
Principal paid on lease liabilities	**(30,283,055)**	(52,175,354)
Interest paid on lease liabilities	**(44,805,212)**	(96,260,403)
Translation difference	**(33,362,153)**	32,938,342
At June 30/December 31	**818,558,319**	**820,991,482**
Of which non-current	**749,805,086**	724,364,898
Of which current	**68,753,233**	96,626,584

12. CASH AND CASH EQUIVALENTS

	June 30, 2026 USD	December 31, 2025 USD
Cash at bank	**407,711,080**	256,883,765
Bank overdraft	**(109,979,888)**	(103,114,717)
	297,731,192	**153,769,048**

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. TRADE AND OTHER PAYABLES

	June 30, 2026 USD	December 31, 2025 USD
Non-current		
Trade payables	**34,267,652**	58,587,152
Deferred revenue	**22,557,128**	19,241,647
Other payables	**455,882**	447,382
	57,280,662	**78,276,181**
Current		
Trade payables	**519,776,661**	545,440,850
Other payables	**95,136,050**	83,143,468
Deferred revenue	**59,622,558**	74,214,234
VAT payable	**119,418,020**	108,295,258
Amounts payable to entities under common control*	**8,475,481**	3,868,017
	802,428,770	**814,961,827**
Total trade and other payables	**859,709,432**	**893,238,008**

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

14. BORROWINGS

	June 30, 2026 USD	December 31, 2025 USD
Non-current		
Bank loans (a)	**556,040,188**	312,690,786
Listed bonds	**588,961,138**	588,696,056
Loans payable to related parties and shareholders	**203,641,264**	196,245,976
	1,348,642,590	**1,097,632,818**
Current		
Bank loans (a)	**65,630,825**	99,708,268
Listed bonds	**21,063,559**	20,449,728
Other borrowings	**707,671**	737,060
	87,402,055	**120,895,056**
Total borrowings	**1,436,044,645**	**1,218,527,874**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

(a) Bank loans	**June 30, 2026 USD**	December 31, 2025 USD
Bank of Africa, Madagascar ("BOA MG")	**16,263,565**	17,380,035
Banque Malgache de L'Océan Indien, Madagascar ("BMOI MG")	**30,355,886**	20,584,969
BRED Madagasikara, Madagascar ("BRED MG")	**31,296,710**	20,426,677
BNI Banque de l'Industrie, Madagascar ("BNI MG")	**9,599,150**	10,933,526
Stanbic Bank, Uganda ("Stanbic UG")	**29,577,657**	35,081,087
CRDB Bank, Tanzania ("CRDB TZ")	**104,384,853**	-
National Bank of Commerce, Tanzania ("NBC TZ")	**730,814**	1,942,809
NMB Bank, Tanzania ("NMB TZ")	**-**	1,909,756
Exim Bank Limited, Tanzania ("Exim TZ")	**26,293,279**	27,946,855
Société Générale de Banques, Sénégal ("SG SN")	**4,437,881**	5,386,092
Banque Intl. pour le Commerce et l'Indus. du Sénégal ("BICIS SN")	**4,226,554**	5,129,611
CBAO, Sénégal ("CBAO SN")	**5,694,578**	6,915,948
Orabank, Sénégal ("Orabank SN")	**29,145,800**	23,099,537
Compagnie Financière Africaine, Sénégal ("Cofina SN")	**329,045**	338,928
International Finance Corporation, Togo ("IFC TG")	**18,389,526**	21,336,736
Ecobank, Togo ("Ecobank TG")	**19,032,169**	21,157,552
Société Générale, Bénin ("SocGen TG")	**18,857,971**	20,636,793
International Finance Corporation, Comoros ("IFC KM")	**28,337,943**	29,250,655
JP Morgan Chase Bank, London Branch, UK ("JP Morgan")	**85,011,660**	97,109,955
British International Investment, UK ("BII")	**59,679,608**	45,844,035
European Investment Bank ("EIB")	**100,038,461**	-
Foreign Currency Adjustment	**(12,097)**	(12,502)
Total bank loans	**621,671,013**	**412,399,054**
Loans payable within one year	**65,630,825**	**99,708,268**
Loans payable after one year	**556,040,188**	**312,690,786**

Axian Telecom Holding Notes

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

Bank loans

The bank loans of the Group companies are repayable monthly, quarterly, semi-annually, or annually at fixed or variable interest rates varying between 4.5% and 16.7%.

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

On June 12, 2026, Telecom Malagasy entered into a new term loan agreement with BRED MG for an amount of MGA 50.0 billion (approximately USD11.9 million) with a fixed interest rate of 7.99% per annum, payable monthly. The facility has a tenure of 6 years (comprising of an initial 12-month interest only repayment period followed by 60 months of combined principal and interest repayments). The purpose of the facility is for capital expenditure financing.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

Bank loans (continued)

1. **Telecom Malagasy S.A. ("Telecom Malagasy") (continued)**

During the period ended June 30, 2026, Telecom Malagasy drew down the entire available facility of MGA 50.0 billion (equivalent to USD 11.9 million) and made aggregate payments amounting to MGA 28.1 billion (approximately USD 6.6 million) against its existing facilities.

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

During the period ended June 30, 2026, TOA Madagascar drew down an amount of MGA 50.0 billion (equivalent to USD 11.0 million) and made aggregate payments amounting to MGA 14.0 billion (approximately USD 3.3 million) against its existing facilities.

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

During the period ended June 30, 2026, TOA Uganda Limited did not draw down any additional facility and made aggregate principal repayments amounting to UGX 18.6 billion (approximately USD 5.1 million) against Facility 1 from Stanbic Bank Uganda Limited.

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

Honora Tanzania has utilized TZS 326.1 million against the NBC TZ's facility (approximately USD 0.1 million) and made repayments of TZS 3.2 billion (approximately USD 1.2 million) during the period ended June 30, 2026.

During the period ended June 30, 2026, Honora Tanzania has not drawn down any additional amount against the NMB TZ's facility and made repayments of EUR 1.6 million (approximately USD 1.9 million).

5. **Honora Tanzania Mobile Solutions Limited ("HTMSL")**

On June 04, 2026, HTMSL drew down the remaining amount of TZS 200.0 billion (approximately USD 76.8 million) available under its CRDB TZ Facility.

During the period ended June 30, 2026, HTMSL drew down an aggregate amount of TZS 270.0 billion (approximately USD 104.1 million) against the CRDB facility and made no capital repayments against any of its facilities.

6. **Saga Africa Holdings Limited S.A. ("Saga Africa")**

As at June 30, 2026, Saga Africa utilized an additional amount of FCFA 4.6 billion (approximately USD 8.2 million) in respect of its Orabank SN credit facility agreement and made aggregate repayments of FCFA 2.1 billion (USD 3.8 million) against its existing facilities.

7. **Stellar-IX S.A. ("Stellar-IX")**

During the period ended June 30, 2026, Stellar-IX has not drawn down any additional amounts and made aggregate principal repayments amounting to MGA 2.3 billion (approximately USD 0.5 million) against its existing facility.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

Bank loans (continued)

8. **Yas Holding Ltd (previously Axian Telecom)**

BII Term Facilities
On December 12, 2025, Yas Holding Ltd assigned all its rights and obligations under the Term Facilities Agreement with BII to Axian Telecom Holding and Management PLC for an amount of USD 29.6 million. The accrued interest of USD 0.3 million relating to the period up to December 12, 2025, which remained payable by Axian Telecom, was fully settled during the month of January 2026.

EIB Facility Agreement
On May 7, 2026, Yas Holding Ltd entered into an Amendment and Restatement Contract with EIB, relating to a Finance Contract originally dated December 3, 2024, for the provision of up to USD 100.0 million of financing.

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

Each tranche is repayable no more than 10 years from the date of disbursement, with a 3-year moratorium on principal repayments. The agreement contains customary covenants. During the period ended June 30, 2026, Yas Holding Ltd drew down the entire available facility of USD 100.0 million and made no capital repayment against the EIB facility.

AfDB Facility Agreement
On May 15, 2026, Yas Holding Ltd entered into a Facility Agreement with The African Development Bank ("AfDB"), for the provision of up to USD 160.0 million of financing (the "AfDB Facility").

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

The AfDB Facility accrues interest at a rate equal to SOFR plus a margin of 3.50%, and interest is payable on August 1 and September 1 each year. The AfDB facility is fully repayable by May 14, 2035, and principal payments are made semi-annually, with an initial 24-month moratorium on principal repayments. The agreement contains customary covenants.

As at June 30, 2026, Yas Holding Ltd has not drawn down any amount against the AfDB facility.

9. **Axian Telecom Holding and Management PLC ("Axian Telecom Holding")**

JP Morgan Term Facilities
On August 8, 2025, Yas Holding Ltd assigned all of its rights and obligations under the Term Facilities Agreement with JP Morgan, to Axian Telecom Holding. During the period ended June 30, 2026, Axian Telecom Holding has not drawn down any additional amount and made capital repayments of USD 8.4 million and USD 4.7 million against Facility A and Facility B, respectively.

BII Term Facilities
Following the reassignment of the Term Facilities Agreement with BII, Axian Telecom Holding drew down an amount of USD 13.8 million under BII Facility 1 during the period ended 30 June 2026. No drawdowns were made under BII Facility 2, and no principal repayments were made under either facility during the period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

Bank loans (continued)

9. Axian Telecom Holding and Management PLC (“Axian Telecom Holding”) (continued)

JP Morgan, SB and SCB Revolving Credit Facility
On July 8, 2025, Axian Telecom Holding entered into a Revolving Credit Facility (“RCF”) agreement with JP Morgan, SB, and SCB (together the “Original Lenders”), in an aggregate value of $50.0 million. As at June 30, 2026, Axian Telecom Holding had not drawn down any amount against the RCF.

SB, SBM, SCB, and MCB Term Credit Facility
On July 8, 2025, Axian Telecom Holding entered into a Term Credit Facility (“TCF”) agreement with SB, SBM, SCB, and MCB (together the “Original Lenders”), in an aggregate value of $150.0 million. As at June 30, 2026, Axian Telecom Holding has not drawn down any amount against the TCF.

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

	Carrying value USD	Total cash flows USD	Cash flows within 1 year USD	Cash flows between 1 and 2 years USD	Cash flows between 3 and 4 years USD	Cash flows after 5 years USD
Borrowings	**826,019,948**	**1,084,097,118**	**172,791,805**	**150,705,700**	**334,560,519**	**426,039,094**
Listed bonds	**610,024,697**	**795,750,000**	**43,500,000**	**43,500,000**	**708,750,000**	**-**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. CASH FLOW FROM OPERATING ACTIVITIES

	3 month period ended		6 month period ended	
	June 30, 2026 USD	June 30, 2025 USD	**June 30, 2026 USD**	June 30, 2025 USD
Cash flows from operating activities:				
Profit before income tax	**50,725,336**	64,546,278	**38,036,140**	68,053,821
Adjustments:				
Amortization of right-of-use assets	**19,593,751**	17,127,925	**38,159,904**	34,268,726
Depreciation of property, plant and equipment	**60,018,552**	49,506,066	**120,017,066**	95,610,805
Amortization of intangible assets	**12,395,182**	11,115,569	**24,867,859**	24,578,429
Net Loss/(gain) on disposal of property, plant and equipment	**39,389**	32,334	**235,725**	(71,017)
Release of deferred profits on sale of property, plant and equipment	**-**	(226,239)	**(80,214)**	(463,905)
Provision/(reversal of provision) on litigations	**125,596**	414,083	**(75,214)**	440,771
Write-back of government grants	**(3,343,663)**	(1,412,261)	**(6,643,358)**	(2,630,991)
Share of profit in associates and joint ventures	**(2,868,520)**	(1,923,765)	**(4,155,345)**	(3,307,163)
Finance cost on lease liability	**24,990,385**	23,547,345	**48,847,994**	46,463,655
Net interest expense on provision for dismantling costs	**693,636**	607,587	**1,359,713**	1,220,860
Other finance costs (excluding realized foreign exchange)	**47,317,753**	13,934,904	**72,495,876**	70,270,926
Finance income	**(5,588,586)**	(3,487,516)	**(10,799,172)**	(7,893,830)
Dividend income	**(227,999)**	(98,848)	**(227,999)**	(98,848)
(Gain)/loss on fair valuation of derivatives	**(3,200,000)**	7,900,000	**(2,300,000)**	3,200,000
Write-off of financial assets	**10,418**	191,589	**209,141**	419,917
Waiver of financial liabilities and amounts payable	**(42,766)**	-	**(399,413)**	-
Other payable waived	**-**	-	**(141,996)**	-
Provision for impairment of receivables	**4,908,320**	1,590,395	**9,420,613**	4,354,558
Impairment of loans receivable and other financial assets	**11,234,234**	5,594,672	**19,394,888**	10,020,087
Provision/(reversal of provision) for slow moving inventories	**215,314**	(207,293)	**634,043**	175,529
Provision for retirement benefits obligation	**245,866**	150,405	**343,179**	192,979
Gain on lease modification	**(61,851)**	(26,755)	**(175,911)**	(38,799)
(Gain)/loss on valuation of financial assets at fair value through profit or loss	**(1,886,403)**	(14,084,935)	**66,309,546**	(14,237,251)
Reversal of provision for impairment of property, plant and equipment and intangible assets	**(182,752)**	-	**(242,940)**	-
Cash generated from operating activities before working capital changes	**215,111,192**	**174,791,540**	**415,090,125**	**330,529,259**
Changes in working capital:				
Decrease/(increase) in inventories	**14,392,735**	(1,945,438)	**5,475,506**	(4,963,997)
Increase in trade and other receivables	**(18,896,649)**	(34,187,136)	**(73,785,379)**	(81,860,202)
(Decrease)/increase in trade and other payables	**(38,660,236)**	(9,110,150)	**13,223,463**	12,483,157
Increase in loans to customers	**(10,045,343)**	(8,496,426)	**(20,172,883)**	(16,681,944)
Increase in deposits from customers	**622,948**	76,107	**1,838,639**	273,950
Settlement of litigations and provisions	**(48,861)**	(213,774)	**(1,325,379)**	(241,652)
Net cash generated from operating activities	**162,475,786**	**120,914,723**	**340,344,092**	**239,538,571**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. NON-IFRS MEASURES

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

	3 month period ended		6 month period ended	
	June 30, 2026 USD	June 30, 2025 USD	**June 30, 2026 USD**	June 30, 2025 USD
Profit for the period	**33,238,945**	46,783,026	**1,390,991**	46,291,900
Adjustments:				
Income tax expense	**17,486,391**	17,763,252	**36,645,149**	21,761,921
Finance income	**(6,058,133)**	(23,052,465)	**(41,531,924)**	(42,168,611)
Finance costs	**67,149,121**	63,894,807	**148,773,935**	153,761,075
Depreciation of property, plant and equipment	**60,018,552**	49,506,066	**120,017,066**	95,610,805
Amortization of right of use assets	**19,593,751**	17,127,925	**38,159,904**	34,268,726
Amortization of intangible assets	**12,395,182**	11,115,569	**24,867,859**	24,578,429
EBITDA	**203,823,809**	**183,138,180**	**328,322,980**	**334,104,245**
Share of net profit in joint ventures and associates	**(2,868,520)**	(1,923,765)	**(4,155,345)**	(3,307,163)
Gain on termination or modification of lease contracts	**(61,851)**	(26,755)	**(175,911)**	(38,799)
Impairment of property, plant and equipment and intangible assets	**(182,752)**	-	**(242,940)**	-
Loss/(gain) on disposal of property, plant and equipment and intangible assets	**39,389**	**32,334**	**235,725**	**(71,017)**
Interest income from mobile money float	**4,540,874**	**3,536,903**	**8,464,273**	**6,468,065**
Other non-operating (income)/expense*	**(1,832,075)**	**(14,304,459)**	**66,221,069**	**(14,542,125)**
Adjusted EBITDA	**203,458,874**	**170,452,438**	**398,669,851**	**322,613,206**

* The adjustments for other non-operating income for the three month and six month periods ended June 30, 2026 include gains and losses from the fair valuation of our investment in JMIA.

17. SEGMENTAL REPORTING

Business Segments

For the period ended June 30, 2026, internal reports reviewed by the Chief Operating Decision Makers (i.e. the Directors) in order to allocate resources to the segments and to assess their performance, are comprised of the following segments: mobile and fixed line communications, infrastructure, digital and mobile financial services, and other (which includes holding companies and their associated income and costs). The following disclosures are made with respect to segmental reporting, including a reconciliation of profit before tax for the period to Adjusted EBITDA for each segment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the three month period ended June 30, 2026:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Revenue	**372,092,490**	**19,641,039**	**109,874,855**	**1,821,696**	**503,430,080**
Profit/(loss) for the period before tax	**67,814,328**	**(20,217,420)**	**40,595,997**	**(37,467,569)**	**50,725,336**
Adjustments:					
Finance income	2,862,386	1,648,065	(4,629,446)	(5,939,138)	**(6,058,133)**
Finance costs	39,492,465	3,288,628	2,166,676	22,201,352	**67,149,121**
Depreciation of property, plant and equipment	46,783,315	13,055,925	128,817	50,495	**60,018,552**
Amortization of right of use assets	17,422,383	1,125,433	509,803	536,132	**19,593,751**
Amortization of intangible assets	11,167,428	432,546	660,089	135,119	**12,395,182**
EBITDA	**185,542,305**	**(666,823)**	**39,431,936**	**(20,483,609)**	**203,823,809**
Share of net profit in joint ventures and associates	-	-	-	(2,868,520)	**(2,868,520)**
Impairment of property, plant and equipment and intangible assets	(182,752)	-	-	-	**(182,752)**
Loss on disposal of property, plant and equipment and intangible assets	13,895	15,846	-	9,648	**39,389**
Gain on termination or modification of lease contracts	(40,445)	(20,107)	(280)	(1,019)	**(61,851)**
Interest income from mobile money float	15,583	-	4,525,291	-	**4,540,874**
Other non-operating income*	-	-	-	(1,832,075)	**(1,832,075)**
Adjusted EBITDA	**185,348,586**	**(671,084)**	**43,956,947**	**(25,175,575)**	**203,458,874**

* The adjustments for other non-operating income for the three month period ended June 30, 2026 includes gains from the fair valuation of our investment in JMIA.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the three month period ended June 30, 2025:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Revenue	**306,923,029**	**16,413,848**	**77,362,650**	**464,391**	**401,163,918**
Profit/(loss) for the period before tax	**64,233,973**	**(12,423,941)**	**35,627,001**	**(22,890,755)**	**64,546,278**
Adjustments:					
Finance income	(5,966,737)	(3,555,729)	(3,990,630)	(9,539,369)	**(23,052,465)**
Finance costs	33,271,246	3,547,518	543,739	26,532,304	**63,894,807**
Depreciation of property, plant and equipment	38,197,141	11,181,583	70,497	56,845	**49,506,066**
Amortization of right of use assets	15,747,535	922,038	281,604	176,748	**17,127,925**
Amortization of intangible assets	10,382,598	396,069	295,038	41,864	**11,115,569**
EBITDA	**155,865,756**	**67,538**	**32,827,249**	**(5,622,363)**	**183,138,180**
Share of net profit in joint ventures and associates	-	-	-	(1,923,765)	**(1,923,765)**
(Gain)/loss on disposal of property, plant and equipment and intangible assets	(12,498)	6,332	3	38,497	**32,334**
(Gain)/loss on termination or modification of lease contracts	(27,842)	(1,080)	7,947	(5,780)	**(26,755)**
Interest income from mobile money float	59,722	-	3,477,181	-	**3,536,903**
Other non-operating income*	(226,239)	-	-	(14,078,220)	**(14,304,459)**
Adjusted EBITDA	**155,658,899**	**72,790**	**36,312,380**	**(21,591,631)**	**170,452,438**

* The adjustments for other non-operating income for the three month period ended June 30, 2025 includes gains from the fair valuation of our investment in JMIA.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the six month period ended June 30, 2026:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Revenue	**724,900,553**	**38,499,391**	**211,307,738**	**5,251,901**	**979,959,583**
Profit/(loss) for the period before tax	**139,236,389**	**(31,963,055)**	**76,244,439**	**(145,481,633)**	**38,036,140**
Adjustments:					
Finance income	(13,259,048)	(8,543,050)	(9,613,333)	(10,116,493)	**(41,531,924)**
Finance costs	86,120,298	11,466,689	3,993,004	47,193,944	**148,773,935**
Depreciation of property, plant and equipment	93,631,904	25,980,938	298,183	106,041	**120,017,066**
Amortization of right of use assets	34,092,093	2,104,938	1,005,774	957,099	**38,159,904**
Amortization of intangible assets	22,590,648	866,099	1,145,812	265,300	**24,867,859**
EBITDA	**362,412,284**	**(87,441)**	**73,073,879**	**(107,075,742)**	**328,322,980**
Share of net profit in joint ventures and associates	-	-	-	(4,155,345)	**(4,155,345)**
Impairment of property, plant and equipment and intangible assets	(242,940)	-	-	-	**(242,940)**
Loss on disposal of property, plant and equipment and intangible assets	209,760	15,846	-	10,119	**235,725**
(Gain)/loss on termination or modification of lease contracts	(185,666)	2,631	(1,497)	8,621	**(175,911)**
Interest income from mobile money float	28,499	-	8,435,774	-	**8,464,273**
Other non-operating (income)/expense*	(80,214)	-	-	66,301,283	**66,221,069**
Adjusted EBITDA	**362,141,723**	**(68,964)**	**81,508,156**	**(44,911,064)**	**398,669,851**

* The adjustments for other non-operating income for the six month period ended June 30, 2026 includes losses from the fair valuation of our investment in JMIA.

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Segment assets	2,644,784,022	549,949,034	795,250,568	331,387,792	**4,321,371,416**
Segment liabilities	(1,814,633,380)	(260,390,325)	(752,163,733)	(1,135,137,365)	**(3,962,324,803)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the six month period ended June, 2025:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Revenue	**594,772,581**	**30,902,624**	**148,765,986**	**435,504**	**774,876,695**
Profit/(loss) for the period before tax	**74,829,241**	**(28,599,819)**	**68,816,452**	**(46,992,053)**	**68,053,821**
Adjustments:					
Finance income	(8,833,721)	(4,419,146)	(7,307,727)	(21,608,017)	**(42,168,611)**
Finance costs	96,865,955	9,851,233	971,235	46,072,652	**153,761,075**
Depreciation of property, plant and equipment	75,018,598	20,346,721	169,117	76,369	**95,610,805**
Amortization of right of use assets	31,648,443	1,747,424	566,886	305,973	**34,268,726**
Amortization of intangible assets	23,189,333	765,749	539,615	83,732	**24,578,429**
EBITDA	**292,717,849**	**(307,838)**	**63,755,578**	**(22,061,344)**	**334,104,245**
Share of net profit in joint ventures and associates	-	-	-	(3,307,163)	**(3,307,163)**
(Gain)/loss on disposal of property, plant and equipment and intangible assets	(113,616)	3,565	537	38,497	**(71,017)**
(Gain)/loss on termination or modification of lease contracts	(39,886)	(1,080)	7,947	(5,780)	**(38,799)**
Interest income from mobile money float	122,876	-	6,345,189	-	**6,468,065**
Other non-operating income*	(463,905)	-	-	(14,078,220)	**(14,542,125)**
Adjusted EBITDA	**292,223,318**	**(305,353)**	**70,109,251**	**(39,414,010)**	**322,613,206**

* The adjustments for other non-operating income for the six month period ended June 30, 2025 includes gains from the fair valuation of our investment in JMIA.

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Segment assets	2,563,701,343	427,964,348	518,458,373	133,505,955	**3,643,630,019**
Segment liabilities	(1,838,622,464)	(219,765,581)	(416,279,886)	(840,481,966)	**(3,315,149,897)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS

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

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

Aptus Solutions Limited

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

The assets and liabilities of Aptus at the date of acquisition are reflected in the table below at their provisional fair values, determined in accordance IFRS 3 – Business combinations.

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

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

18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS (CONTINUED)

Aptus Solutions Limited (continued)

	Aptus Solutions Limited USD
Revenue - post acquisition (to December 31, 2025)	3,092,687
Net income - post acquisition (to December 31, 2025)	286,204
The cash flows associated with the business acquisitions are as follows:	
Purchase consideration	4,848,000
Cash and cash equivalents acquired	(546,377)
Cash outflow from acquisition, net of cash acquired	**4,301,623**

Wananchi Group (Holdings) Ltd and its subsidiaries

On August 17, 2024, the Group, through its subsidiary Yas Fiber Ltd (previously Axian Telecom Fibre Limited) signed a share purchase agreement to acquire 99.63% of the issued share capital of Wananchi Group (Holdings) Ltd and its subsidiaries (together the “Wananchi Group”), a group providing fibre to the home (“FTTH”), fibre to the business (“FTTB”), wholesale fibre capacity, and Digital TV services in Kenya, Tanzania, Uganda, Zambia, and Malawi and trading as Zuku or Simbanet in the majority of those markets. The purchase was subject to customary closing conditions. The acquisition was completed on October 30, 2025, for an initial consideration of $69.4 million.

In May 2026, the Group agreed the final completion statement with the sellers, resulting in the refund of a portion of the consideration and a decrease of $1.6 million in the value of goodwill associated with the acquisition. This refund represents a measurement period adjustment to the consideration measured under IFRS 3 – Business combinations and is therefore reflected as an amendment in the goodwill acquired as at the date of acquisition.

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS (CONTINUED)

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

	Fair values Wananchi Group (Holdings) Ltd and its subsidiaries USD
LIABILITIES	
Lease liability	2,909,632
Deferred tax liabilities	11,843,337
Trade and other payables	49,094,810
Income tax payables	8,782,780
Total liabilities	**72,630,559**
Cost of investment*/**	67,807,288
Non-controlling interest	(1,678,514)
Net assets at date of acquisition	(53,167,253)
Goodwill	**12,961,521**

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

**Re-presented to reflect the measurement period adjustments in respect of the updated consideration for the acquisition of Wananchi Group following the May 2026 agreement of the final completion statement.

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

	Wananchi Group (Holdings) Ltd and its subsidiaries USD
Revenue - post acquisition (to December 31, 2025)	11,172,272
Net income - post acquisition (to December 31, 2025)	(2,884,536)
The cash flows associated with the business acquisitions are as follows:	
Purchase consideration[1]	69,449,842
Cash and cash equivalents acquired	(1,692,822)
Final completion refund[2]	(1,642,554)
Cash outflow from acquisition, net of cash acquired	**66,114,466**

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

[2] In May 2026, the Group agreed the final completion statement with the sellers, resulting in a refund of USD 1.6 million, which has been received.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS (CONTINUED)

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

The acquisition accounting has not yet been completed as at June 30, 2026. In May 2026, the Group agreed the final completion statement with the sellers, resulting in the refund of a portion of the consideration and a decrease of $1.6 million in the value of goodwill associated with the acquisition. This refund represents a measurement period adjustment to the consideration measured under IFRS 3 – Business combinations, which requires such adjustments to be recorded with effect from the date of acquisition, this requires re-presentation of previously reported financial results. The impact of this measurement period adjustment on the Statement of Financial Position as at December 31, 2025, is reflected below.

	As reported on December 31, 2025 USD	**Adjustments USD**	**As re-presented on December 31, 2025 USD**
Goodwill	281,813,144	(1,642,554)	**280,170,590**
Trade and other receivables	400,643,512	1,642,554	**402,286,066**

19. SUBSEQUENT EVENTS

Axian Telecom Holding and Management PLC's facility with the European Bank for Reconstruction and Development ("EBRD")

On July 9, 2026, Axian Telecom Holding and Management PLC (as "Principal Borrower"), Wananchi Group (Kenya) Limited (as "Borrower 2") and the European Bank for Reconstruction and Development ("EBRD") entered into a Facilities Agreement for the provision of up to EUR 270.0 million of financing (the "EBRD Facilities").

The EBRD Facilities comprise EUR 170.0 million of committed facilities, consisting of two euro-denominated capital expenditure facilities of EUR 100.0 million (the "EUR 100 million EBRD Facility") and EUR 50.0 million (the "EUR 50 million EBRD Facility"), respectively, and a EUR 20.0 million multicurrency facility (the "EUR 20 million EBRD Facility"), which may also be denominated in Kenyan shillings. The agreement also provides for an uncommitted EUR 100.0 million M&A and capital expenditure facility.

The committed facilities are intended to finance the Group's capital expenditure programmes in Kenya and Senegal, including the modernization and expansion of fixed broadband, fibre and mobile network infrastructure, as well as related operational and infrastructure investments. The uncommitted facility may be used to finance eligible future acquisitions in several countries, and/or the Group's organic expansion in the fixed broadband and fibre market in Nigeria.

The EBRD Facilities accrue interest at a rate equal to EURIBOR for euro-denominated loans, or the applicable compounded KESONIA-based reference rate for Kenyan-shilling-denominated loans, plus a margin of 3.35%. Interest is payable semi-annually on May 28 and November 28 each year.

The committed facilities have a termination date of November 28, 2035. Principal is repayable in 14 equal, or nearly equal, semi-annual instalments following an initial two-year grace period, with repayments commencing on November 28, 2028. The maturity and repayment terms of the uncommitted M&A and capital expenditure facility will be determined when that facility is committed. The agreement contains customary representations, financial and operational covenants, guarantees and events of default.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. SUBSEQUENT EVENTS (CONTINUED)

Telecom Malagasy's facility with BOA

On July 29, 2026, Yas Madagascar entered into an additional facility agreement with BOA for an amount of MGA 35.0 billion (approximately USD 8.3 million) to finance expansionary capital expenditures. The facility bears interest at a fixed rate of 8.0% per annum, with principal and interest repayable in monthly instalments over a period of 60 months. The facility was fully drawn down on July 31, 2026.

Change in company names

During and after the reporting period, the legal names of the following entities in the Group were changed. All applicable statutory and regulatory requirements relating to these changes were duly completed, as set out in the table below:

Former Company Name	New Company Name	Country	Date of Change
Telecom Malagasy S.A.	Yas Madagascar S.A.	Madagascar	June 15, 2026
Axian Telecom	Yas Holding Ltd	Mauritius	July 24, 2026
Axian Telecom Fibre Ltd	Yas Fiber Ltd	Mauritius	July 30, 2026
Telecom Comores Holding Ltd	Yas Comoros Holding Ltd	Mauritius	July 31, 2026
Honora Holdings Ltd	Yas Tanzania Holding Ltd	Mauritius	August 11, 2026
Maya Africa Holding Ltd	Yas Senegal Holding Ltd	Mauritius	August 11, 2026

DEFINITIONS

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

These include EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin (each as defined below). Because these measures are not standardized, they may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. We do not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

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

Active MFS users: We monitor the total number of mobile financial subscribers that made, received or participated in a Mobile Money Active Event within 30 days. A Mobile Money Active Event is a transaction initiated by a mobile money user, whether or not it is revenue-generating.

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

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

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

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

EBITDA: We define "EBITDA" as profit or loss for the period/year, excluding the impact of: (i) tax expense; (ii) finance income; (iii) finance costs; (iv) depreciation of property, plant and equipment; (v) amortization of intangible assets; and (vi) depreciation of right-of-use assets.

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

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

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

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

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

DEFINITIONS (CONTINUED)

Mixx Togo: Refers to the Group's mobile financial services provider in Togo. The legal name of the related entity is TMoney S.A.

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

MVola Madagascar: Refers to the Group's mobile financial services provider in Madagascar. The legal name of the related entity is MVola S.A.

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

Revenue generating subscribers ("RGS"): We monitor our revenue generating subscribers over fixed periods, usually a 90-day period at the Group level (a block of which we refer to as an "RGS90"), and one-, seven-, 30- and 60-day periods at the operational level.

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

Tenancy Ratio: Represents the average number of Tenants per Shared Tower across our portfolio. Tenancy Ratio is calculated by dividing the number of Tenants on Shared Towers by the number of Shared Towers at the date of measurement.

Tenants: Refers to the number of distinct customer points of presence across our Shared Tower portfolio.

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

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

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

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

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

Yas Madagascar: Refers to the Group's mobile and fixed-line telecommunication provider in Madagascar. The legal name of the related entity is Yas Madagascar S.A.

Yas Senegal: Refers to the Group's mobile and fixed-line telecommunication provider in Senegal. The legal name of the related entity is Saga Africa Holdings Limited S.A.

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

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