Investor Presentation

AXIAN Telecom Holding and Management PLC

June 2026

TELECOM | DIGITAL INFRASTRUCTURE | FINTECH

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Agenda

1. Yas at a Glance...................... 04 - 10
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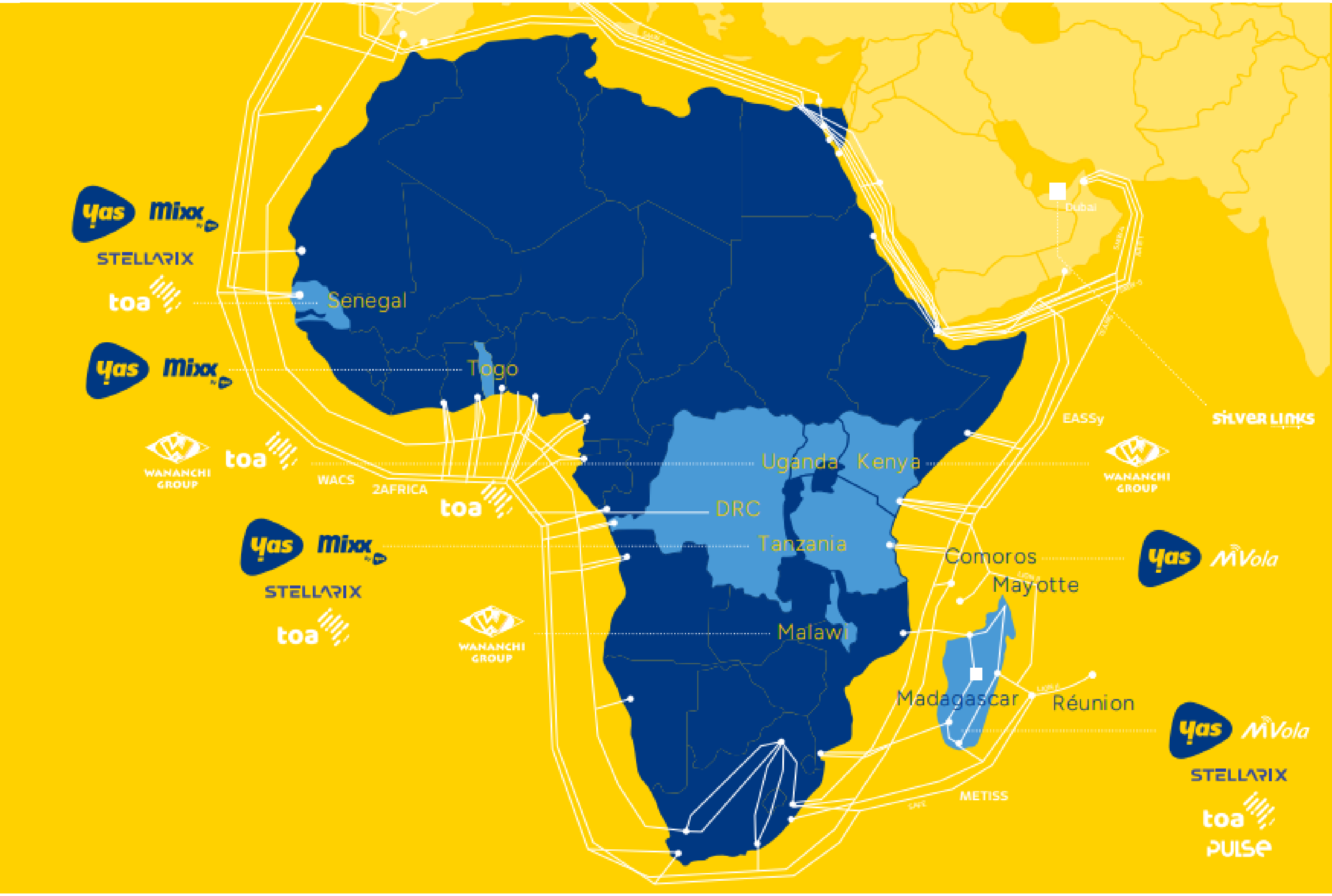
Yas
at a glance

01

TELECOM | DIGITAL INFRASTRUCTURE | FINTECH

A diversified pan-African Telecom champion with multiple growth engines

AS OF Q1'26	
44.3M MOBILE SUBSCRIBERS	**11** COUNTRIES WITH DIRECT AXIAN TELECOM OPERATIONS
LTM REVENUE **$1,794M**	LTM ADJUSTED EBITDA **$778M(1)** *43% MARGIN*
ADJUSTED NET LEVERAGE **2.1x**	ADJUSTED INTEREST COVERAGE **5.4x**
+6,100 EMPLOYEES	**B+ / B+** RATINGS (S&P / FITCH)



(1) Includes the results of Wananchi on a proforma basis. Aligned with covenant calculations

Leading market positions across high-growth African markets

COUNTRY	TANZANIA	MADAGASCAR	TOGO	SENEGAL	COMOROS	UGANDA	DEM. REP. OF CONGO	TOTAL CONSOLIDATED	LA REUNION / MAYOTTE
ENTRY DATE	2022	2004	2019	2018	2016	2021	2024		2015
OWNERSHIP (%)	78% Yas & MFS 80% Infra	81% Yas & MFS 100% Infra	51%	100%	100%	100%	70%		50%
MOBILE / FIXED **MFS / INFRA (towers & DC)**	✓ / ✓ ✓ / ✓	✓ / ✓ ✓ / ✓	✓ / ✓ ✓ / ✓	✓ / ✓ ✓ / ✓	✓ / ✗ ✓ / ✗	✗ / ✗ ✗ / ✓	✗ / ✗ ✗ / ✓		✓ / ✗ ✗ / ✗
MOBILE SUBS (m)	20.9	12.4	4.9	5.8	0.3	n.a.	n.a.	**44.3**	0.4
MARKET POSITION MNOs	#2	#1	#1	#2	#1	n.a.	n.a.		n.a.
MOBILE MARKET SHARE (%)	29%	69%	56%	24%	56%	n.a.	n.a.		28%
OWNED TOWERS (#)	843	2,105	1,117	88	157	615	73	**4,998**	n.a.

Note: as of Mar'26

A proven ability to build, acquire and scale Telecom assets

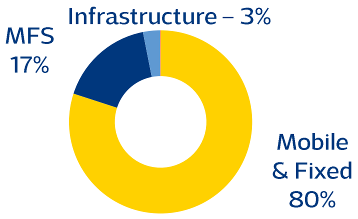
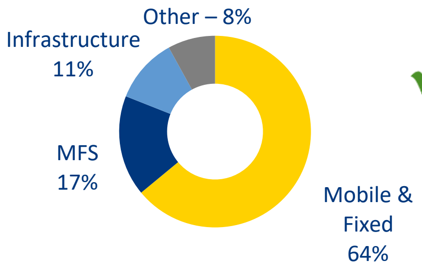
- **Initial $420m bond issuance**
- Acquisition of Tigo operations in Tanzania
- Launch of TowerCo of DRC and TowerCo of Tanzania
- Acquisition of a further 40% equity interest in Free in Senegal
- Acquisition of a further 50% equity interest in Telma in Comoros
- Rebranding of the telecom and fintech brands
- 100% acquisition of Wananchi Group Holding Limited
- **$600m bond issuance**
- Acquisition of a further 20% equity interest in Yas & Mixx Senegal
- Launch of FiberCo in Nigeria and Zambia

2022 — 2023 — 2024 — 2025 — 2026

2021 — 2020 — 2019 — 2018 — 2016 — 2015 — 2011 — 2010 — 2006

- Acquisition of Ubuntu Towers in Uganda
- Launch of Stellar-IX via carve-out of DC business in Madagascar
- Creation of TowerCo of Africa
- Acquisition of Togocom in Togo
- Acquisition of Tigo operations in Senegal
- Launch of Telma in Comoros with NJJ Telecom
- Acquisition of OMT's mobile activities in Reunion and Mayotte
- Carve out of TowerCo Madagascar
- Launch of Mvola in Madagascar
- Launch of Telma in Madagascar

Scale, diversification and strategic acquisitions have transformed the business

		FY22A	FY25A	Comments (FY22A vs. FY25A)
SCALE[1]	**Mobile subscribers** (m)	**33**	**44**	**+1.3x** growth
	Fixed homes passed (k)	**199**	**956**	**+4.8x** growth
	Active MFS users (m)	**11**	**18**	**+1.6x** growth
	Active Data users (m)	**9**	**14**	**+1.6x** growth
BUSINESS PROFILE	**Product diversification** [1] *% Revenue*			**More diversified** across geographies, currency and products
PROFITABILITY	**Adj. EBITDA** *% margin*	**$386m** *47%*	**$728m** *43%*	**+1.9x** growth

Source: Company information
Notes: (1) Includes non-consolidated operations in Senegal (consolidated in 2023) and Comoros (consolidated in 2024) for comparability purposes

3 years of consistent delivery against strategic priorities

SCALE DIVERSIFY

- **Continue transformation** into more scaled, profitable, diversified Telecoms platform with a strong balance sheet
- Strong **performance in existing markets**: Tanzania, Madagascar and Togo
- **Successful integration** of Tigo (rebranded to Yas in 2024) in Tanzania, transformational performance improvement, delivering a 33% revenue CAGR and ~10% Adjusted EBITDA margin expansion between FY22–24A
- Solid **growth in our Mobile and Digital Financial Services** segment

NETWORK

- Creating **future-proof network**; 4G roll-out complete and 5G launched across markets in urban centers
- **Capex revamp plan already financed**; no significant network investment expected going forward – business as usual
- **FCF generation improvement** with lower capex intensity and strong margins

M&A

- **Disciplined approach** with a strong track record of successful M&A; focused on **accretive opportunities**
- **Minority buyout** simplifies Group organization structure. Acquired additional stakes to reach: 100% Senegal, 100% Comoros; 100% Togo holding
- **FTTH expansion**: acquisition of Wananchi, leading fixed broadband services provider in East Africa
- **Senegal acquisition** taps into a high smartphone adoption market with significant growth potential

GROWTH

- Delivering **solid growth** across all business lines
- **MFS platform** capturing mobile money growth across our footprint
- **Infrastructure investments** across tower, fiber, datacenters and submarine cables – within capex envelope and fully financed

Source: Company information

Key Credit Highlights

01 REGIONAL MARKET LEADER

Leading telecoms operator in Africa with an established **track record**

02 DIVERSIFICATION

Balanced business across key African markets with **product and geographic diversification** and historically **stable FX environment**

04 MULTI-ASSET INFRASTRUCTURE MODEL

Development into a regionally leading and international **multi-asset infrastructure** company. Creating future-proof network with **4G roll-out complete and 5G deployed in major cities**

04 DIGITAL SERVICES AS A KEY CONTRIBUTOR

Market-leading positioning and offer in Digital Services such as **Mobile Money with significant upside potential**

05 GROWTH POTENTIAL IN ATTRACTIVE MARKETS

Capitalising on opportunities in **growing and highly attractive markets** to grow operations across all activities

06 M&A AND SUCCESSFUL INTEGRATIONS

Active M&A player in Africa with an established track record of **successful integrations**

07 IMPACT DRIVEN

Positive externalities are a key parameter of our growth strategy

08 OUTSTANDING HUMAN CAPITAL

Highly experienced management team with **deep industry expertise** and proven track record of growing the business combined with a committed shareholder and key local partnerships

02

Operational Overview

Building Profitable & Scalable Platforms

1 MOBILE & FIXED

- **Leading player in each core market** with strong organic growth potential
- **Diversified services** (Mobile & Fixed, B2C & B2B)
- **Leading Africa's digital transformation** through ambitious network & service developments
- M&F operations provide a large customer base providing **unique opportunities for synergetic services** (MFS, Content, etc.)

ONE PAN-AFRICAN MOBILE & FIXED BRAND

2 MOBILE FINANCIAL SERVICES

- Digital services: **Mobile Financial Services (#1 in Madagascar, #2 in Tanzania, #1 in Togo, #1 in Comoros)** Mobile Money, Content, Nano-Loans
- Drive the up-take of Mobile Money and Mobile Financial Services through **increased base penetration and the launch of innovative services**
- **Innovation partnerships and investments** with/in startups

ONE PAN-AFRICAN MOBILE MONEY BRAND(1)

3 INFRASTRUCTURE

- Create value through **infra carve-outs and platform strategy** concentrating expertise across the entire infra chain (energy, passive, active, fibre, datacentre, cables)
- **NetCo strategy** with a multiple telecom asset approach leveraging on expertise (TowerCo of Africa, Silver Links, Stellar-IX)
- **Cost competitive** to retain asset ownership
- Keeping door opened for **infra growth strategy**

KEY BRANDS

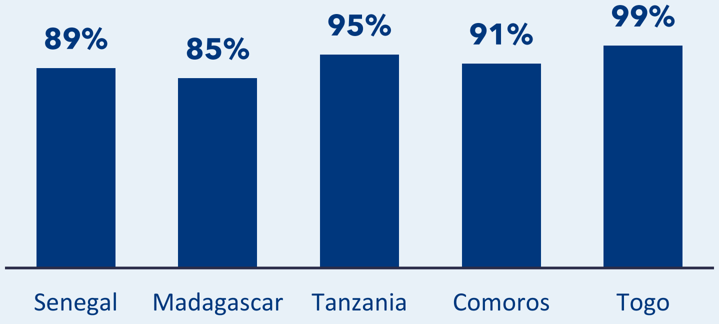
Source: Company information
Note: (1) Mvola brand still temporarily used in Madagascar and Comoros

Strong subscriber growth continues to drive mobile & fixed leadership

MOBILE

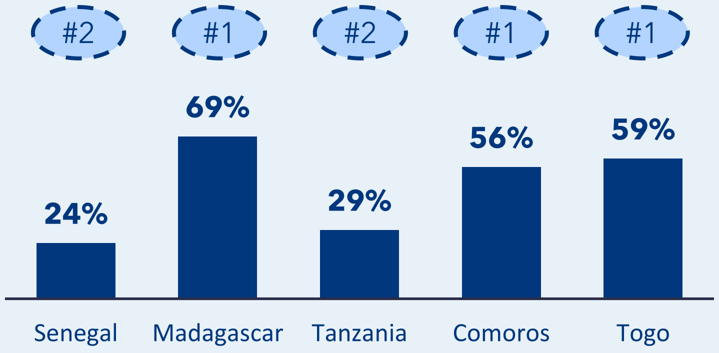
4G COVERAGE

4G population coverage %



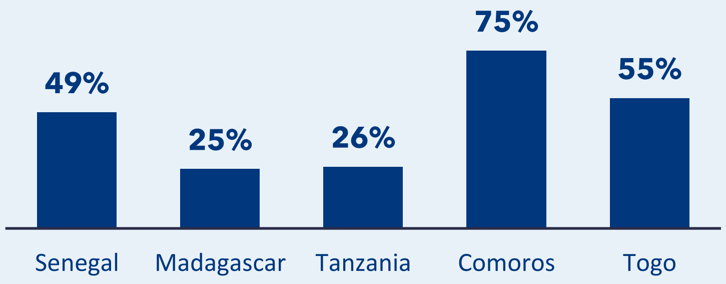
MARKET SHARE

Mobile subscriber market share %



ACTIVE DATA USER PENETRATION

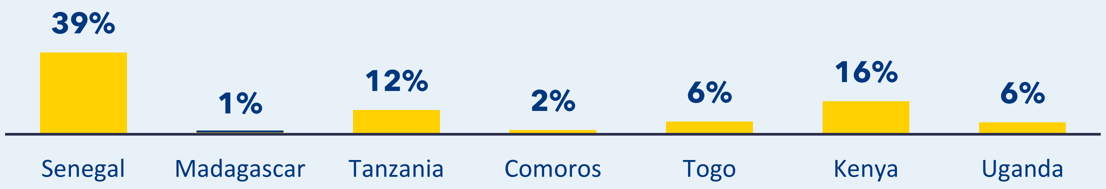
Active data users as % total mobile customers



FIXED

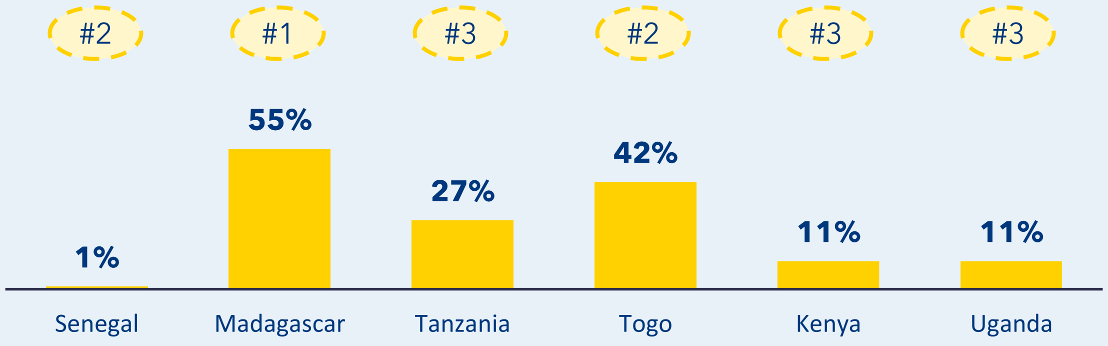
FIXED BROADBAND PENETRATION

FBB % household penetration



MARKET SHARE

Fixed subscriber market share %

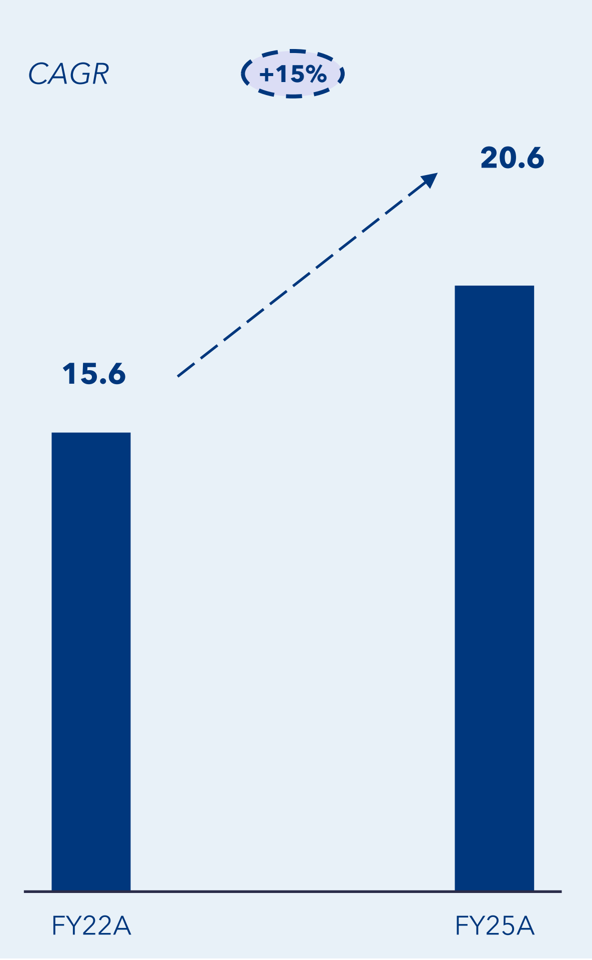


Source: Company information (as of Dec'25)
Note: Financial information and KPIs as of December 2025, unless stated otherwise

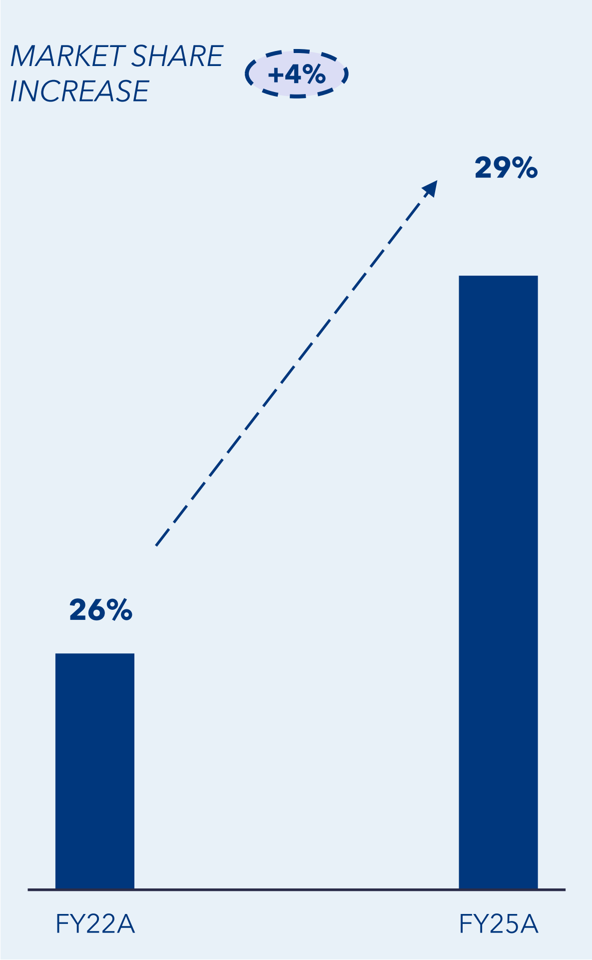
Market positioning #X

Tanzania demonstrates the Group's successful integration playbook

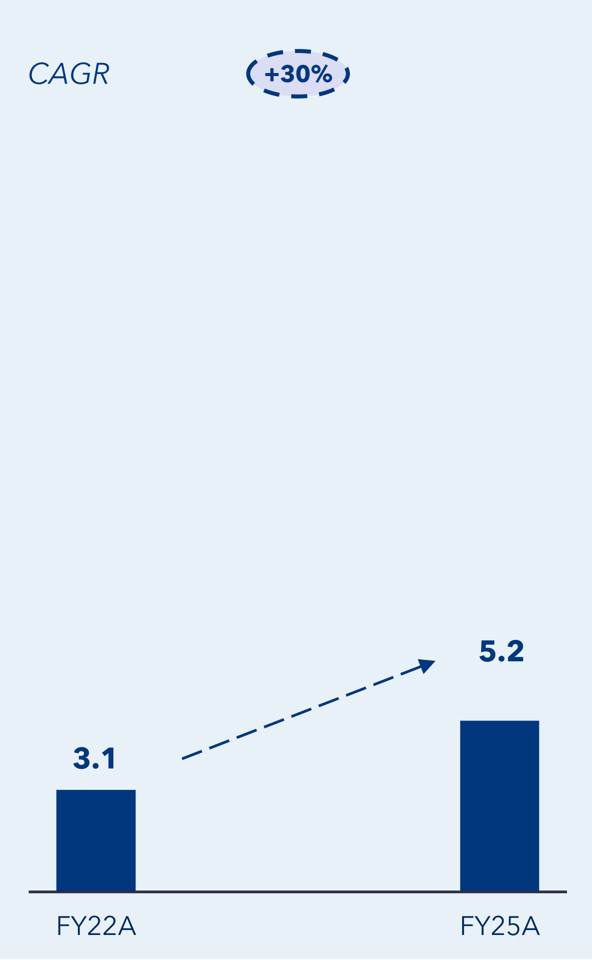
MOBILE SUBSCRIBERS



MOBILE MARKET SHARE (%)



ACTIVE DATA SUBSCRIBERS



- Second largest mobile operator in Tanzania with 29% market share (based on % mobile subscribers, 2025) right behind Vodacom (31% market share)
- Second largest MFS, underpinned by focus on innovation and affordability
- Yas has been able to win +4% market since 2022, mainly at the expense of Halotel and Airtel and partly by penetrating some of Vodacom's historical strongholds
- Strong focus on improving Yas' B2B offering, including network modernization and new investments leading to new market demand for these services
- Strong revenue increase of 30% CAGR between FY22-FY25 with +800bps margin increase

Source: Company information

Fintech is emerging as a major driver of future value creation

1 Attractive region that demonstrates favourable demographic trends and digital growth potential; diversified geographies with **good macro, relatively stable FX, hard currency availability and ability to upstream cash**

2 An established platform and integrated offering, **enabling an ecosystem of use cases for customers**

3 Strong track record of **pioneering solutions and product innovation** in our markets, putting us in the driving seat for promoting financial inclusion

4 Scaled platform with attractive **combination of growth and margin track record** on a standalone basis

5 Access to market maker that contributes to defining and driving forward the **national and regional financial inclusion agenda** through strong relationships with key actors in each market

6 **Strong leadership team** with over 20 years at the helm of fintech that are reshaping the digital and financial inclusion narrative

Majority
Transactions remain cash based

Strong
Annual growth in mobile internet users

Increase
in Fintech transactions

Mobile Wallet | Payments | Remittance | Lending & Saving | Insurance

#1 Digital bank in Madagascar

#1 Mobile wallet in Togo and Comoros

#2 Mobile wallet in Tanzania

$325m
FY25A Revenue

+32%
Revenue CAGR FY22–25A

47%
FY25A Adj. EBITDA margin

Government institutions | Central Banks | Tax authorities

Erwan Gelebart, CEO MFS
(ex-Ezra, JazzCash, Orange Money)

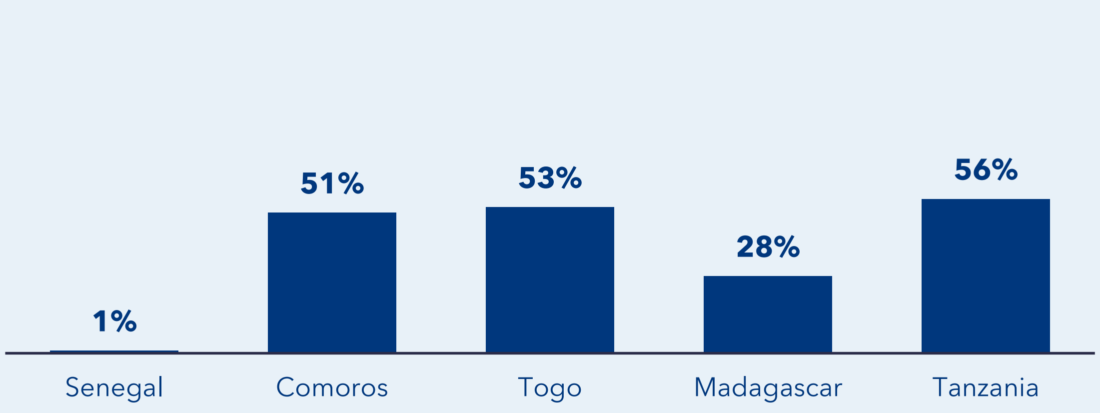
Elias Yazbeck, COO MFS
(ex-Meta, Mastercard, Veon)

Source: Company information
Notes: Financial information and KPIs as of Q4'25

Rapid user adoption is accelerating Fintech scale and profitability

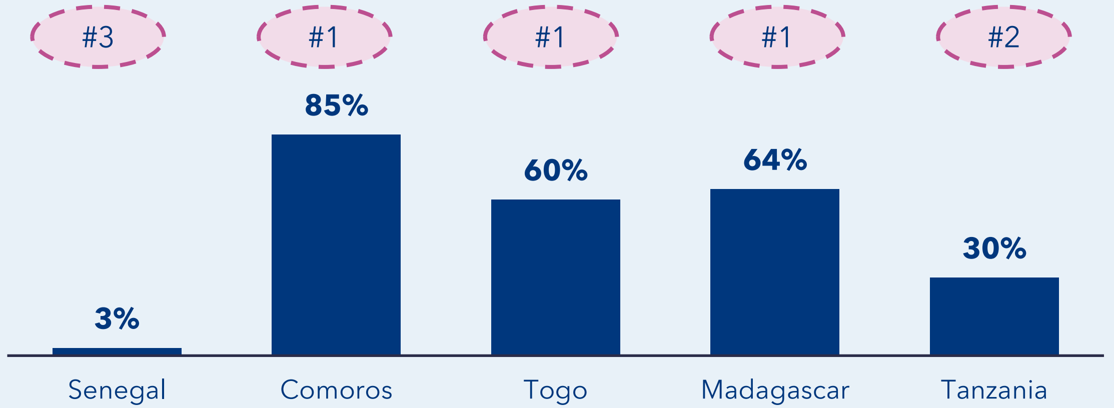
MFS PENETRATION OF OUR MOBILE BASE

Active mobile money accounts as % of total mobile customers



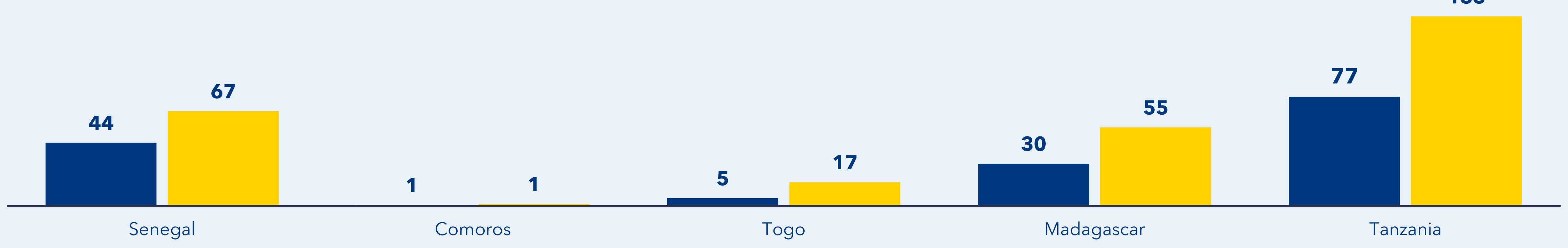
MARKET SHARE

Mobile Money market share (%)



MFS REGISTERED ACCOUNTS (MARKET)

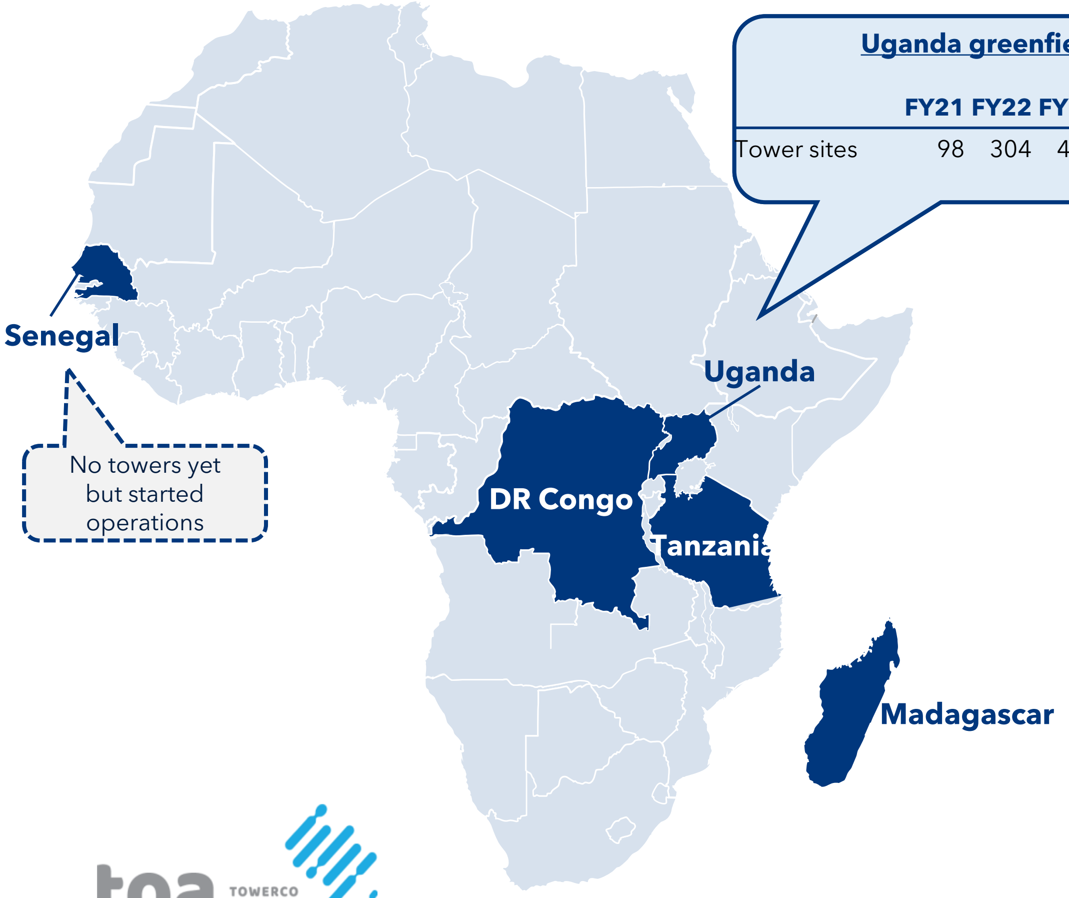
Number of registered fintech accounts (m)



Source: Company information (as of Dec'25), Analysis Mason forecast of registered fintech accounts
Note: 2025 estimate for Senegal and Comoros

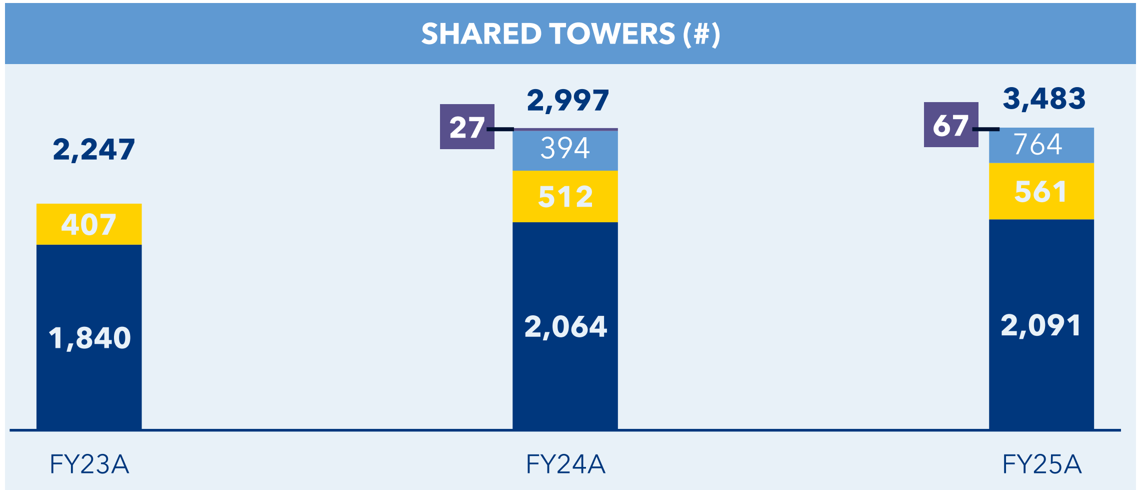
Market positioning #X

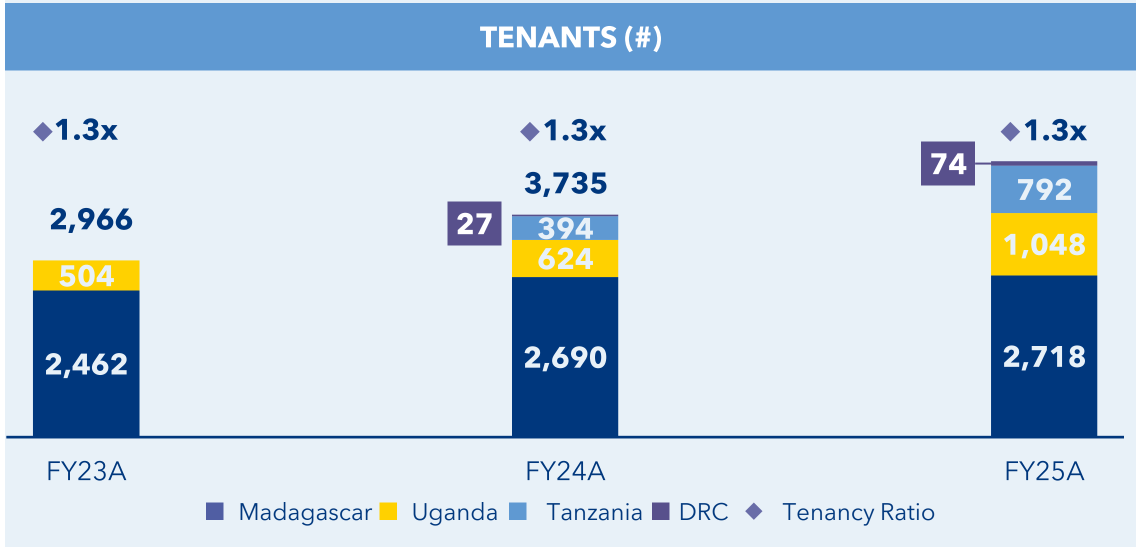
Towerco of Africa is a leading independent multi-country Towerco in Africa



Uganda greenfield

	FY21	FY22	FY23	FY24	FY25
Tower sites	98	304	407	512	561





Source: Company information

Stellarix Datacentres & Silver Links connectivity, to position the Group for future demand

AFRICA'S LEADING DATACENTRE PROVIDER

CORE SERVICES

STELLARIX

CO-LOCATION
Scalable, Tier-III certified data centers

CLOUD SERVICES
Hybrid, multi-cloud solutions

MANAGED CONNECTIVITY
Low-latency, carrier-neutral networks

CYBERSECURITY
End-to-end protection for mission-critical data

OPERATIONS:

MADAGASCAR:
- Largest data center in Madagascar
- Acquired two sites from Telma (now Yas Madagascar)
- **Antananarivo:**
  - 500 meters (28% market share in terms of surface area)
  - 1 MW Live
  - 4 MW Under Development
- **Key Competitors:** orange, airtel, blueline

SENEGAL:
- Acquired Sen Connect's data center operations
- **Dakar**
  - A new flagship site located in Dakar, also in the pipeline (~2MW)
  - 10% market share in terms of surface area
- **Key Competitors:** orange, N+ONE DATACENTERS, paix, ONIX

TANZANIA:
- Acquired Yas's data center operations in 2021
- **Dar es Salaam:**
  - In the process of launching three data centers
  - 18% market share in terms of surface area
- **Key Competitors:** TTCL, FLASHNET, APTUS, wingu.africa

SUBMARINE CABLE & TERRESTRIAL BACKBONE

CORE SERVICES

SILVER LINKS THE AFRICAN CARRIER

13 CURRENT SUBMARINE CABLES

CABLE INFRASTRUCTURE WITH DIRECT ACCESS TO 20 COUNTRIES

LEVERAGE THE GROUP'S 17,200 KMS TERRESTRIAL BACKBONE

OVERVIEW:

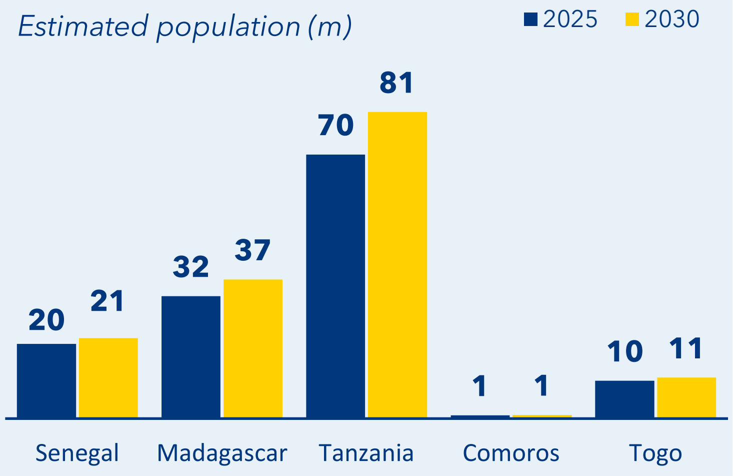
- Services and products offering via our Silver Links brand include:
  - **Quality of service** and **associated service level agreements**
  - **International leased lines** or ethernet over synchronous digital hierarchy
  - **Direct wireless access wavelength services** Global carrier Layer 2 ethernet
  - Global **virtual private network** services on **MPLS Layer 3**
  - IP transit based on direct submarine **connection between Africa and Europe**

- Silver Links is a member of **two submarine cable** consortia EASSy and METISS:
  - **Nine landing stations** over EASSy in **Comoros, Djibouti, Kenya, Madagascar, Mozambique, Somalia, South Africa, Sudan** and **Tanzania**
  - **Four landing stations** over METISS in **Madagascar, Mauritius, Réunion and South Africa**
  - Own capacity in **more than ten** other submarine cables through acquisitions and swaps (more than 40,000km)

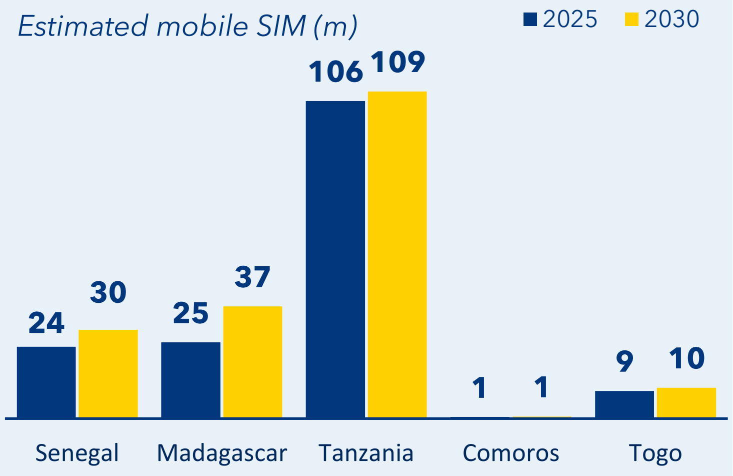
Source: Company information

Favorable macroeconomic environment and stable currency dynamics

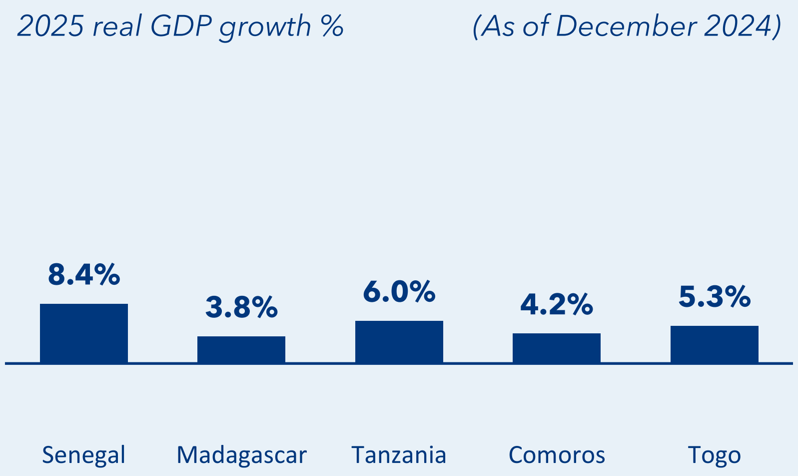
POPULATION GROWTH



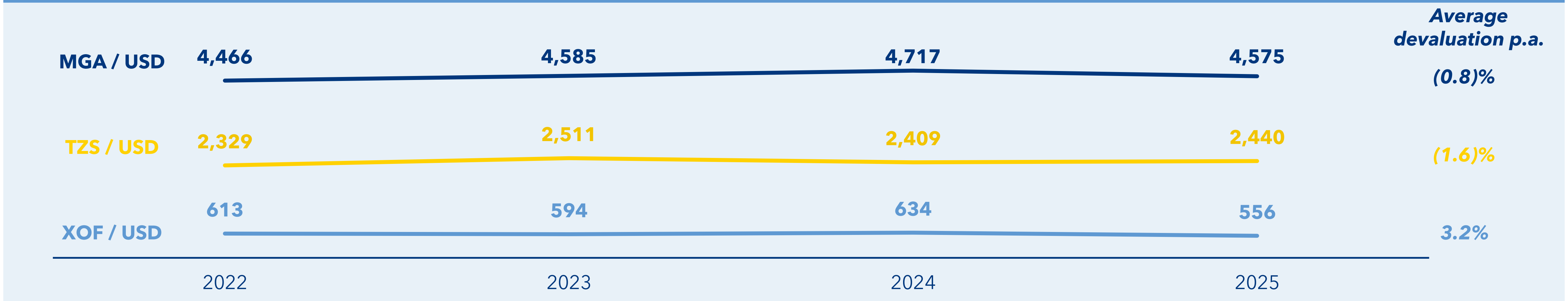
SIM MARKET



REAL GDP GROWTH



FX RATE EVOLUTION (LOCAL CURRENCY VS USD)



Source: Euromonitor, Analysis Mason forecast of mobile SIMs

Sustainable development and digital inclusion are embedded in the strategy

OUR PURPOSE: DELIVERING TRANSFORMATIONAL SOLUTIONS ALIGNED WITH THE SDG'S AND OUR BUSINESS PRIORITIES TO ENHANCE LIVELIHOODS IN AFRICA

CHAMPIONING ENVIRONMENTAL STEWARDSHIP

CLIMATE ACTION
Building low-impact solutions.

CLIMATE ADAPTATION
Understanding climate change risks and exposition and adapting to climate change

BIODIVERSITY PRESERVATION
Sustaining and protecting biodiversity

- **-2.6%** absolute reduction in Scope 1 and 2 emissions compared to 2024 and released Climate Transition Plan
- CDP 2025: Obtained grade **B**
- **95%** of off-grid sites equipped with solar panels

SCIENCE BASED TARGETS

CDP DISCLOSURE INSIGHT ACTION

EMPOWERING LIVES AND BUILDING COMMUNITIES

INCLUSIVITY, EQUITY AND DIVERSITY IN OUR WORKPLACE
Promoting a diverse and inclusive workplace

EMPLOYEE EMPOWERMENT AND SAFETY
Empowering our employees and ensuring health, safety, and security throughout our supply Chain

DRIVING DIGITAL AND FINANCIAL USAGE
Improving lives and fostering economic growth through digital and financial inclusion

- **36%** women in our workforce
- **5** operations ISO certified (14001 & 45001)
- **30,000** beneficiaries of our CSR programs empowering women, children and youth with digital and financial skills

In support of WOMEN'S EMPOWERMENT PRINCIPLES

EQUALS GLOBAL PARTNERSHIP

LEADING WITH PURPOSE AND RESPONSIBILITY

ETHICAL AND LAWFUL CONDUCT
Creating long-term value for our stakeholders while positively impacting society and the environment

RISK MANAGEMENT AND BUSINESS RESILIENCE
Identifying and managing emerging risks—including regulatory, cybersecurity, climate and operational risks

CYBERSECURITY AND DATA SAFETY
Proactively safeguarding customer data and going beyond compliance.

- **90%** of identified contractors audited against our Supplier Code of Conduct and HSES standards.
- **7,500** employees(*) received cybersecurity awareness training
- **0** personal data breaches and customers affected by any security incident.

MSCI ESG RATINGS AAA

ITU

United Nations Global Compact

High-calibre leadership team underpins execution excellence

A COMMITTED SHAREHOLDER

Hassanein HIRIDJEE

- Hassanein Hiridjee is a third-generation entrepreneur and part of the Hiridjee family – present and active in Madagascar since 1825
- Owns 100% of AXIAN Telecom
- He emphasises the long-term view in each investment and has continuously had a conservative tolerance to leverage
- Before founding AXIAN in 2015, Hassanein founded a real-estate company in Madagascar – First Immo
- He graduated from ESCP Europe

BOARD & GOVERNANCE

Anja BLUMERT
Independent Non-Executive Director
- Experienced TMT Executive
- CFO of GreenScale Data Centres
- Former Head of M&A at Millicom Group

Afsar EBRAHIM
Independent Non-Executive Director
- Executive director of Kick Corporate Services
- Former executive at BDO & HSBC

Hassanein HIRIDJEE
Director & Founder

Parwez JUGOO
Non-Executive Director
- Ex-Group Legal Counsel for Airtel Africa

Hassan JABER
Executive Director

Nicolas SYLVESTRE-BONCHEVAL
Executive Director

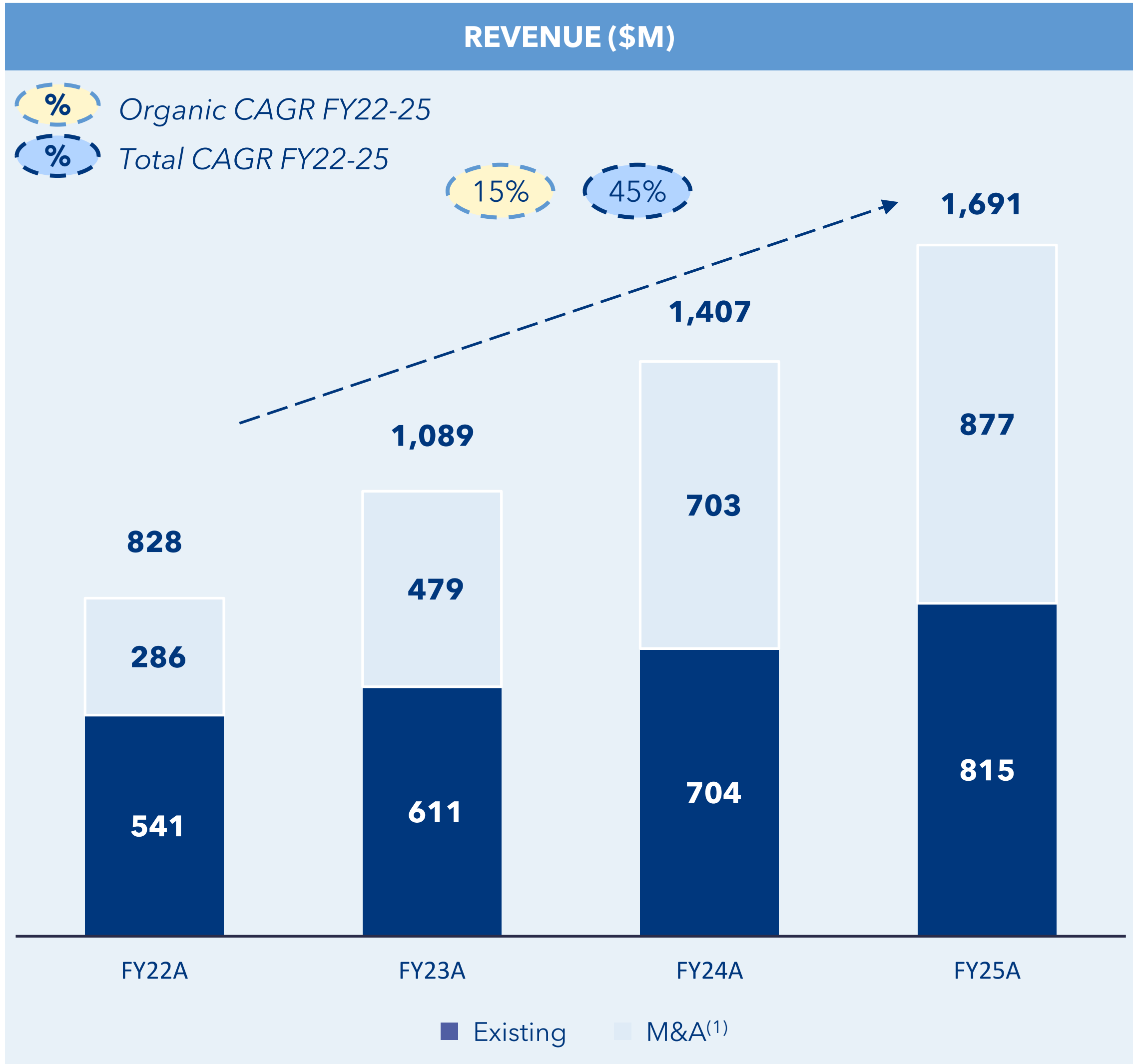
NAME	POSITION	PREVIOUS ROLES	BIOGRAPHY	YEARS IN TELECOM	YEARS WITH AXIAN
Hassan JABER	Chief Executive Officer	MTN	• HEC Paris and INSEAD • Former CIO, COO and CEO at MTN	>25	1
Nicolas SYLVESTRE-BONCHEVAL	Chief Financial Officer	IHS Towers of strength	• HEC Paris • Previously Finance Director at IHS, investment banking (JPM, Lazard)	12	5
Linda KOUAM	Chief Commercial Officer	MTN	• INSEAD and TU Braunschweig • Former MTN Group General Manager Digital Services	20	4
Jérôme ALBOU	Chief Technology & Information Officer	tigo MILLICOM	• MBA Columbia, London Busin. School • CTIO and various Group positions previously at Millicom	20	3
Anne-Claire GREMEAUX	General Counsel	ContourGlobal ECP	• French Bar / University Paris II Assas • Former GC at ContourGlobal, GC at ECP fund, lawyer at Norton Rose	>25	3
Reda BENDEDDOUCHE	Chief Human Resources Officer	EY ooredoo	• HEC Paris • Previously Director in the HR advisory team of EY and CHRO at Ooredoo	>15	2
Erwan GELEBART	CEO Open Innovation and FinTech	JazzCash orange	• Skema Business School and INSEAD • Previously CEO at Ezra, JazzCash, Orange Money Mali & Madagascar	>15	2
Kamal OKBA	Chief Operating Officer	Maroc Telecom airtel	• École Nat. Mines of Rabat and ISM Paris • Previously CEO Tigo Tanzania, Yas Senegal,Head of MFS Maroc Telecom	>25	5
Nadia RAJAONARISON	Chief Strategy Transformation Officer	orange	• ESCP, INSEAD • Previously PMO and various Group positions at Orange	>15	3
Daniel UDOCHI	Chief Risk & Compliance Officer	du MTN	• University of Cumbria and University of Benin • Former Head of Enterprise Risk at du	>20	1
Aboubakar HAMAN	Chief Corporate Affairs Officer	MTN	• University of St. Gallen • Former Regional Director of Risk and Compliance at MTN Group	>25	2
Loïc LE GROGNEC	Chief Internal Audit Officer	orange	• University of Rennes • Director within the Internal Audit Department at Orange in France	>30	2

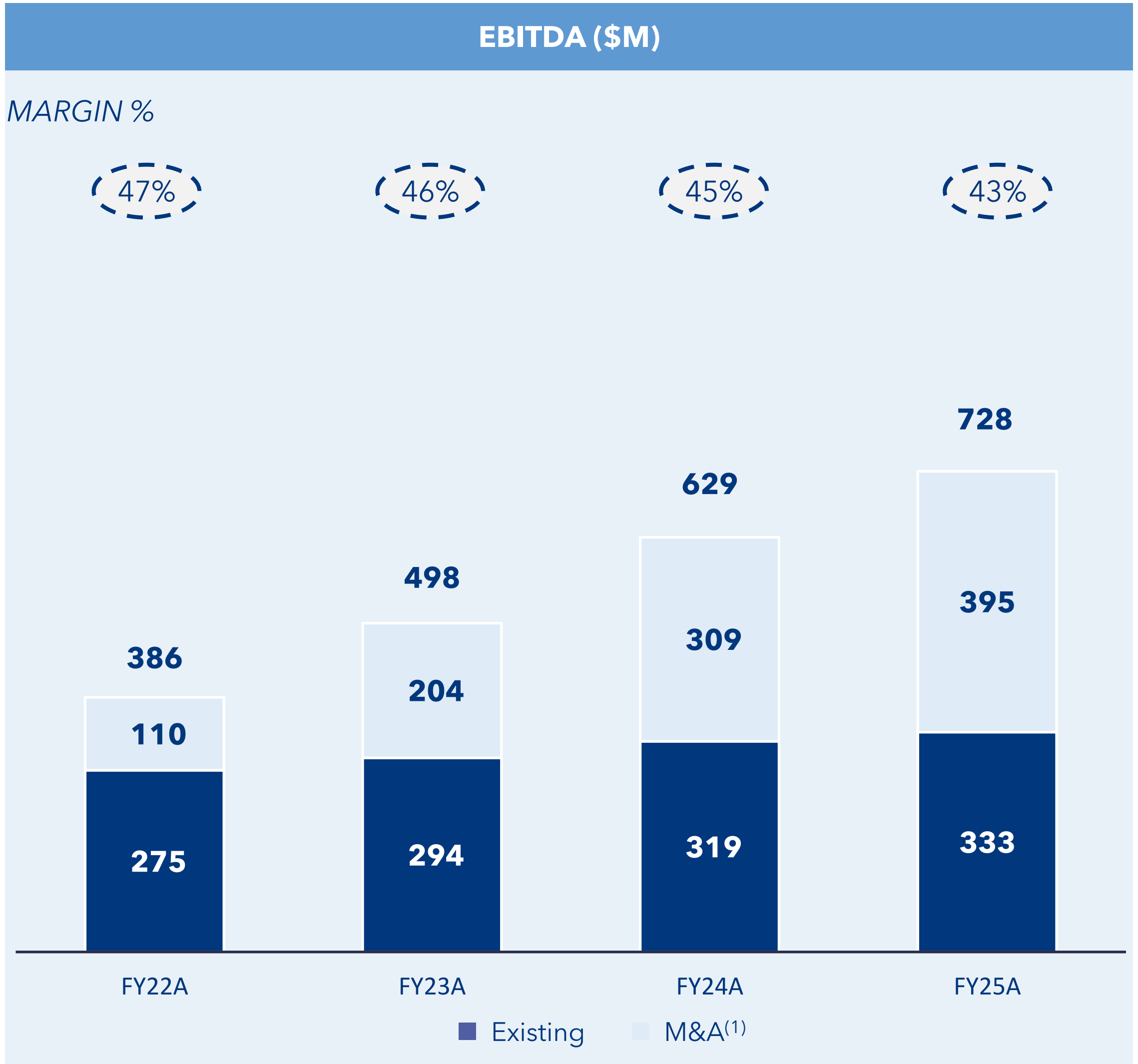
Source: Company information

Financial Performance

03

Strong organic and inorganic growth since maiden bond issuance

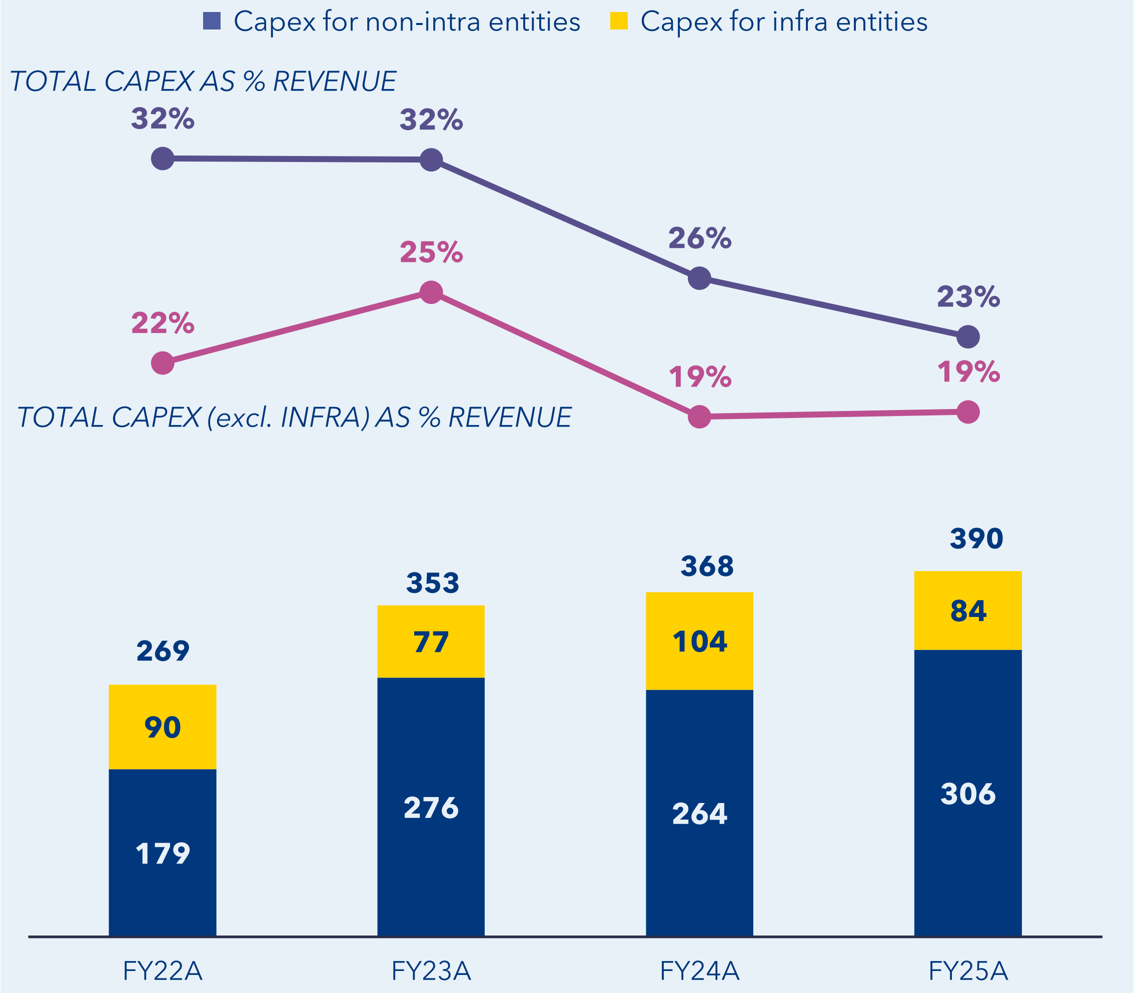




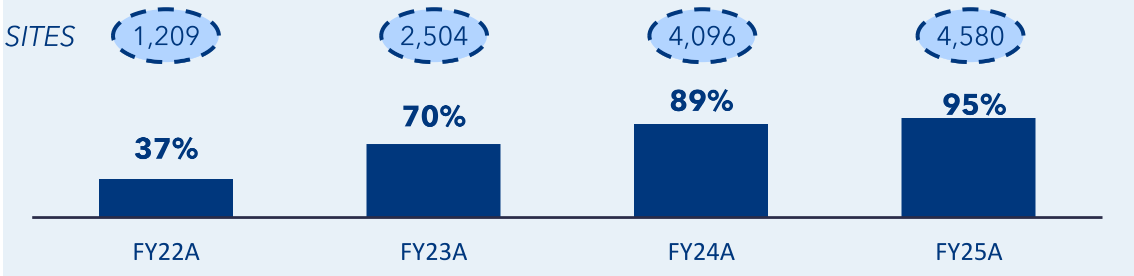
Source: Company information
Note: (1) M&A includes Tanzania, Senegal, Comoros, Wananchi and Digital Retail

Invested in 4G roll-out to create future proof networks

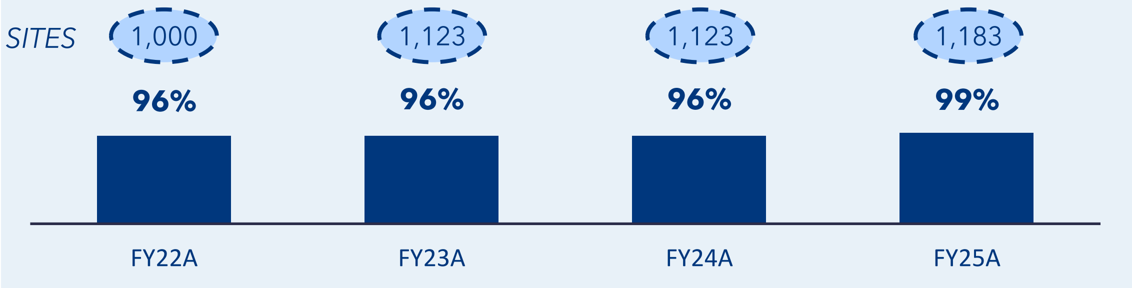
CAPITAL EXPENDITURE ("CAPEX") ($M)



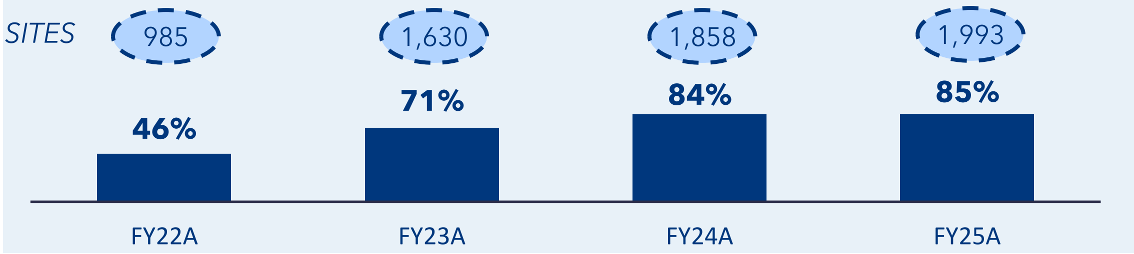
TANZANIA: 4G COVERAGE & # SITES



TOGO: 4G COVERAGE & # SITES



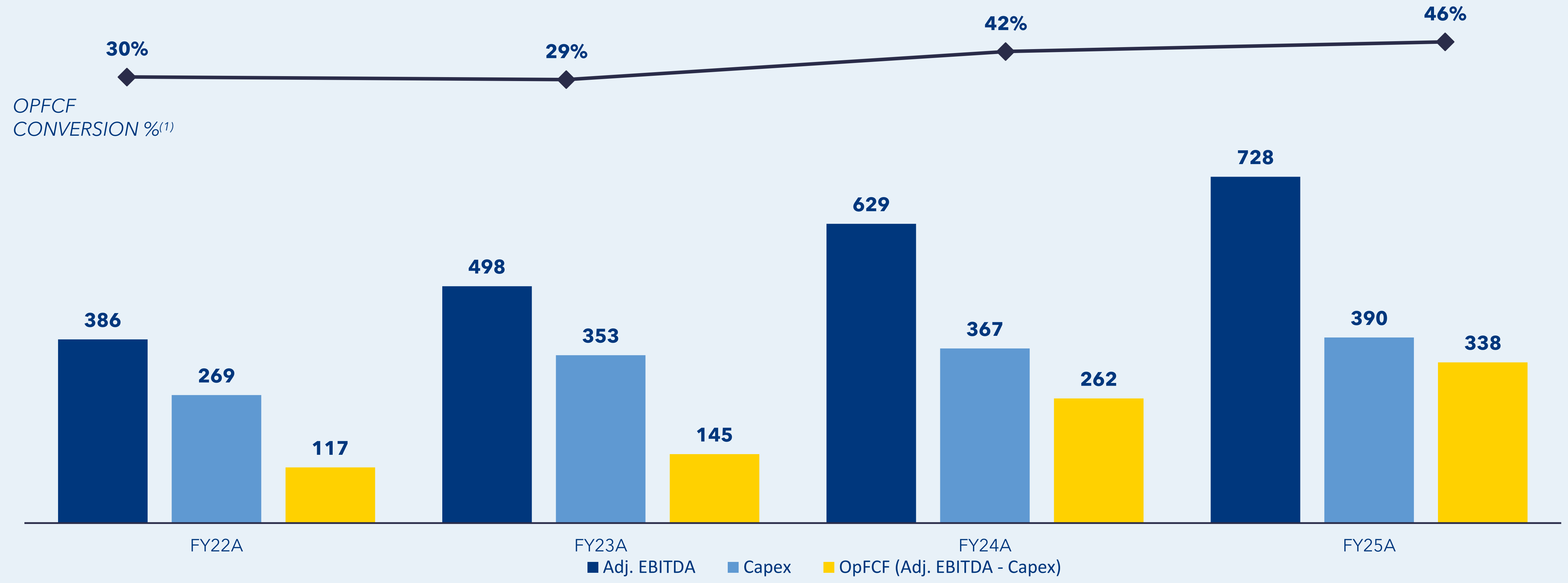
MADAGASCAR: 4G COVERAGE & # SITES



Source: Company information

As 4G coverage completed, our FCF generation is improving significantly

ADJ. EBITDA ($M), CAPEX ($M) & OPFCF CONVERSION (%)

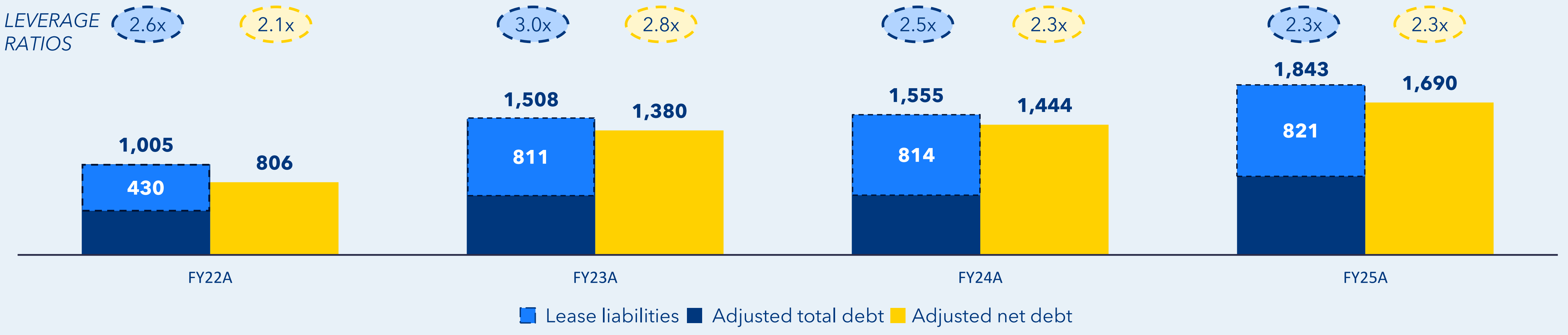


Source: Company information

Note: (1) We define Operating Free Cash Flow ("OPFCF") as Adjusted EBITDA minus capital expenditure

Leverage Remains Well Controlled Despite Significant Growth Investments

GROSS LEVERAGE AND NET LEVERAGE



CASH & CASH EQUIVALENTS ($M)

Source: Company information

Glossary

Important notice

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

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

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

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

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

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

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

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

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

Active MFS users: total number of mobile financial 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;

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

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

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

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

Market share: We monitor revenue market share and subscriber market share. Revenue market share is an operator's total revenue as a proportion of the total revenue of all operators in the market. Subscriber market share is the number of an operator's revenue generating subscribers as a proportion of the total number of revenue generating subscribers in the market across all operators;

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

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

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

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

For more information please contact
investor.relations@axian-telecom.com

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