AXIAN TELECOM HOLDING AND MANAGEMENT PLC

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2026

TELECOM | DIGITAL INFRASTRUCTURE | FINTECH

CORPORATE INFORMATION

COMPANY REGISTRATION No.	7891		
		Date of appointment	**Date of resignation**
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 Standards ("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 49). 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 IAS 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.

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.

During the quarter ended September 30, 2026, the Group finalized the fair valuation of the acquired assets and liabilities and has made a post-acquisition adjustment which is reflected in these financial statements.

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		9 month period ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
	USD	USD	**USD**	USD
Revenue	**525,475,088**	449,047,332	**1,505,434,671**	1,223,924,027
Operating profit	**124,868,427**	206,108,222	**265,593,112**	381,944,640
Adjusted EBITDA*	**226,895,754**	199,657,717	**625,565,605**	522,270,923
Adjusted EBITDA Margin*	**43.2%**	44.5%	**41.6%**	42.7%

	As at September 30, 2026	As at September 30, 2025	As at December 31, 2025
	Units'000	Units'000	Units'000
Revenue generating subscribers ("RGS")	**47,804**	43,153	43,755
Active data users	**16,434**	13,565	14,054
Active MFS users	**18,794**	17,064	17,838
	Units	Units	Units
Owned Towers	**5,336**	4,702	4,804
Shared Towers	**3,845**	3,436	3,483
Tenants on Shared Towers	**5,069**	4,522	4,632
Tenancy Ratio	**1.32x**	1.32x	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 4.7 million (or 10.8%) during the twelve months to September 30, 2026, resulting in 47.8 million RGS as at the end of the period. Active data users and Active MFS users have increased by 2.9 million (or 21.2%) and 1.7 million (or 10.1%), respectively, during the same period, resulting in 16.4 million Active data users and 18.8 million Active MFS users at September 30, 2026.

The increase in RGS for the twelve month period ended September 30, 2026, is primarily driven by our Yas operations in Tanzania, Madagascar, and Senegal which saw increases of 2.4 million RGS (or 11.9%), 1.3 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 0.3 million (or 6.6%) 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 September 30, 2026, is driven by healthy growth in most of our markets, with our Yas operations in Tanzania, Madagascar, Senegal, and Togo achieving increases of 1.3 million (or 25.1%), 0.6 million (or 21.3%), 0.5 million (or 18.5%), and 0.4 million (or 16.9%), respectively. Yas Comoros also achieved an increase of 8.8% during the same period.

The increase in Active MFS users for the twelve month period ended September 30, 2026, of 1.7 million, is primarily driven by Mixx Tanzania and Mvola Madagascar, which saw increases of 1.3 million (or 11.6%) and 0.3 million (or 7.3%), respectively.

Our Active MFS users also increased by 0.2 million (or 9.1%) in Mixx Togo, and by 9.0% in Mvola Comoros.

In the twelve months to September 30, 2026, we have increased the number of Owned Towers and Shared Towers by 634 and 409, respectively. The increase in Owned Towers represents additions of 185, 154, 108, and 99 Owned Towers in our Uganda, Senegal, Madagascar, and Togo operations, respectively. We also saw increases in Owned Towers in our operations in Tanzania, DRC, and Comoros of 62, 18 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, Q2'26, and Q3'26; thereby increasing the number of Shared Towers in our Tanzania operation over the last twelve months by 98, compared to an increase of 62 Owned Towers in the same period. At September 30, 2026, we still hold 47 Owned Towers in our operations in Tanzania, which are not yet Shared Towers; representing a transfer of 36 Owned Towers in the last twelve months.

Our Tenants on Shared Towers also increased by 547 (or 12.1%) in the same period, reflecting net increases in our Tanzania, Uganda, Madagascar, and DRC operations of 210, 167, 113, and 57, respectively. Our Tenancy Ratio remained stable at 1.32x, during the same period, with DRC and Tanzania operations reflecting increases in their Tenancy Ratio for the period of 0.44x, 0.13x, respectively. The Tenancy Ratio in our Uganda operation has decreased by 0.23x over the last twelve months as we have ceased reporting non-performing Tenants.

Revenue

Revenue for Q3'26 increased year-on-year by $76.5 million or 17.0%, to $525.5 million, compared to $449.0 million in Q3'25, and includes $11.5 million of revenue from the Wananchi Group, without which we would reflect a year-on-year increase for Q3'26 of $65.0 million, or 14.5%.

We reflect a year-on-year increase in revenue for the nine months ended September 30, 2026 of $281.5 million or 23.0%, to $1,505.4 million, compared to $1,223.9 million in the prior year. The revenue for the nine months ended September 30, 2026 includes $38.8 million of revenue from the Wananchi Group, without which we would reflect a year-on-year increase of $242.7 million for the period, or 19.8%.

In all cases excluding the impact of the Wananchi Group:

The increase of $65.0 million for Q3'26 is mainly driven by increases in our Tanzania and Madagascar operations of $25.8 million (or 15.4%) and $19.4 million (or 15.3%) year-on-year, respectively. Our operations in Senegal, Togo, Comoros, and Uganda also achieved year-on-year revenue increases of $9.5 million (or 18.7%), $5.4 million (or 6.8%), $1.1 million (or 8.7%), and $2.3 million (or 34.7%) for the same period, while our operations in other markets reflect a year-on-year aggregate increase of $1.3 million.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Revenue (continued)

Our Tanzania and Madagascar operations are also the main drivers of the revenue increase of $242.7 million for the nine months to September 30, 2026, achieving growth of $94.2 million (or 20.7%) and $67.0 million (or 19.6%), respectively. Our operations in Senegal, Togo, Comoros, and Uganda also achieved year-on-year revenue increases of $32.7 million (or 23.0%), $30.3 million (or 13.5%), $8.0 million (or 26.2%), and $6.5 million (or 35.9%) respectively, for the same period. Our operations in other markets reflect a year-on-year aggregate increase of $3.9 million.

Our year-on-year revenue increases for Q3'26 and the nine months to September 30, 2026 continue to be driven mainly by our Mobile and fixed-line communications, and Digital and mobile financial services segments as a result of subscriber growth and increasing average revenue per user ("ARPU").

In Q3'26, our Mobile and fixed-line communications segment reflects increases of $16.2 million (or 19.6%), $14.0 million (or 12.2%), and $8.7 million (or 17.2%), in our Madagascar, Tanzania, and Senegal markets respectively. For the 9 months to September 30, 2026, these markets reflect increases in Mobile and fixed-line communications revenue of $50.0 million (or 21.9%), $56.7 million (or 18.1%), and $30.8 million (or 21.8%), respectively.

The above increases are supported by RGS growth over the last twelve months of between 10.7% and 11.9% and Active data user growth in the same period of between 18.5% and 25.1%. We also reflect substantial year-on-year growth in revenues derived from the sale of customer equipment, primarily from our device financing products, with Madagascar and Tanzania reflecting growth of 200.0% and 84.4% for Q3'26, respectively, and 119.6% and 82.1%, respectively, for the nine months to September 30, 2026.

In Q3'26, our Digital and mobile financial services segment reflects increases of $11.3 million (or 21.9%), and $3.4 million (or 9.1%), in our Tanzania and Madagascar markets, respectively. For the 9 months to September 30, 2026, these markets reflect increases in Digital and mobile financial services revenue of $36.3 million (or 25.9%), $15.9 million (or 16.5%), respectively. These increases are mainly driven by Active MFS user growth over the last 12 months of between 7.3% and 11.6%.

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 6.6%, 16.9%, and 9.1% over the last twelve months, and by customer activity, with the Togo market reflecting a blended average revenue per user increase of over 6.0% year-on-year for the nine month period.

Our consolidated blended average revenue per user (including MFS revenue) increased by almost 7.0% year-on-year for the 9 months ended September 30, 2026.

Our Infrastructure segment achieved revenue growth of $3.7 million (or 21.3%) and $11.3 million (or 23.4%) for Q3'26 and the nine months ended September 30, 2026, respectively. This growth is primarily driven by our operations in Uganda and DRC. In DRC, our Tenancy Ratio has increased by 0.44x over the last twelve months, while in Uganda we reflect a decrease of 0.23x, as we have removed the tenancies of non-performing customers to better reflect the revenue-generating Tenant base.

Our year-on-year revenue growth for Q3'26 includes aggregate negative foreign exchange translation impacts of $8.2 million (or 1.5%), primarily from our Tanzania, Togo, and Senegal operations, which reflect negative foreign exchange translation impacts of between 1.4% (in Senegal) and 4.5% (in Tanzania). These negative impacts are partially offset by a positive impact of $4.0 million (or 2.8%) in our Madagascar operations.

Our year-on-year revenue growth for the nine months ended September 30, 2026 includes aggregate positive foreign exchange translation impacts of $35.1 million (or 2.4%), primarily from our Madagascar, Togo, Senegal, and Comoros operations, which reflect positive foreign exchange translation impacts of between 3.8% (in Comoros) and 6.0% (in Madagascar). These are partially offset by a negative impact of $6.5 million (or 1.1%), in our Tanzania operation.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Revenue (continued)

Revenue by segment is presented below:

For the three month period ended:

	September 30, 2026 USD	September 30, 2025 USD	Movement USD	Movement %
Mobile and fixed-line communications	**383,250,183**	339,915,088	43,335,095	12.7%
Infrastructure	**21,107,506**	17,403,519	3,703,987	21.3%
Digital and mobile financial services	**119,481,716**	91,188,159	28,293,557	31.0%
Other	**1,635,683**	540,566	1,095,117	n.m.
	525,475,088	**449,047,332**	**76,427,756**	**17.0%**

For the nine month period ended:

	September 30, 2026 USD	September 30, 2025 USD	Movement USD	Movement %
Mobile and fixed-line communications	**1,108,150,736**	934,687,669	173,463,067	18.6%
Infrastructure	**59,606,897**	48,306,143	11,300,754	23.4%
Digital and mobile financial services	**330,789,454**	239,954,145	90,835,309	37.9%
Other	**6,887,584**	976,070	5,911,514	n.m.
	1,505,434,671	**1,223,924,027**	**281,510,644**	**23.0%**

Operating costs

Total operating costs increased by $162.0 million year-on-year for Q3'26, to $406.5 million, compared to $244.5 million in Q3'25. The year-on-year increase includes an increase from the Wananchi Group of $13.3 million and an adverse year-on-year fair valuation impact of $96.4 million, mainly from 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 $52.3 million, or 21.4%.

Total operating costs increased by $407.8 million year-on-year for the nine months ended September 30, 2026, to $1,256.0 million, compared to $848.2 million in the prior year period. The year-on-year increase includes an increase from the Wananchi Group of $47.7 million and an adverse year-on-year fair valuation impact of $177.0 million, mainly from 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 $183.1 million, or 21.6%.

The year-on-year increase of $52.3 million for Q3'26, 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 $13.7 million, an aggregate increase in technology operation costs and interconnection and roaming of $6.4 million, an increase in staff costs of $7.4 million, an increase in depreciation and amortization of $6.8 million, an increase in commission to sales agents of $6.7 million, an increase in government and regulatory costs of $1.9 million, an aggregate increase in provisions for, and write-offs of, bad debts and nano-loans of $5.1 million, an increase in other operating costs of $5.7 million, and an increase in non-technical professional fees of $1.3 million. This aggregate increase is partially offset by a decrease in advertising and distribution costs of $2.9 million.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operating costs (continued)

The year-on-year increase of $183.1 million for the nine months ended September 30, 2026, 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 $30.6 million, an increase in staff costs of $29.3 million, an aggregate increase in technology operation costs and interconnection and roaming of $25.7 million, an increase in depreciation and amortization of $24.8 million, an increase in commission to sales agents of $21.5 million, an increase in other operating costs of $16.6 million, an aggregate increase in provisions for, and write-offs of, bad debts and nano-loans of $18.7 million, an increase in government and regulatory costs of $10.2 million, an increase in non-technical professional fees of $6.4 million. This aggregate increase is partially offset by a decrease in advertising and distribution costs of $1.2 million.

The operating costs of the Wananchi Group are primarily comprised of technology operation costs (mainly capacity, content, 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 represent 16.1% and 21.6% year-on-year growth for Q3'26 and the nine months ended September 30, 2026. These increases are primarily driven by a general increase in staff numbers owing to the increase in the size and number of our operations. 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 $0.7 million and $5.1 million for Q3'26 and the nine months ended September 30, 2026, 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 $1.3 million (or 7.4%) and $4.9 million (or 9.2%) for Q3'26 and the nine months ended September 30, 2026, respectively. This is mainly driven by the lease of land for the construction of new sites in our infrastructure operations and by site leases, as we expand 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 $5.4 million (or 10.5%) and $20.9 million (or 14.2%) for Q3'26 and the nine months ended September 30, 2026, 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 and Comoros also reflect increased depreciation expense as we have increased our asset base there over the last twelve months.
- The year-on-year increases in cost of devices, equipment, and retail goods are primarily related to our retail operations through Digital Retail Limited, which reflects year-on-year increases of $4.8 million for Q3'26 and $12.1 million for the nine months ended September 30, 2026. We also see increased device costs from increased volumes of device sales in Tanzania and Madagascar through our device financing products, with these two markets contributing an aggregate of $17.6 million to the year-on-year increase for the nine months ended September 30, 2026. Our datacenter operations also reflect an increase in the cost of equipment and related software products sold to our datacenter clients as part of their deployments in our datacenters.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operating costs (continued)

- 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, as a consequence of year-on-year increases in those customer bases.

  The provision expense for the nine months ended September 30, 2026, 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 during the current period. 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 technology operating costs are primarily driven by increases in energy costs, 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 26.1% increase in energy costs for the nine months ended September 30, 2026 (30.2% for Q3'26), is primarily driven by the increases in Shared Towers, datacenter capacity, and increased energy costs in Togo and Comoros where we own our Towers. Our operations in Senegal also incurred additional energy costs in the quarter and year-to-date periods relating to the use of extra energy on their leased tower sites.

  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), and increased 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, and our datacenter assets.
- 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 other operating expenses is driven primarily by increased license fees, operational taxes and levies, vehicle costs, provisions for litigations, and donations.

Other operating income, and non-operating income and expenses

Other operating income was $5.9 million for Q3'26 compared to $1.6 million for Q3'25, a year-on-year increase of $4.3 million, and $16.1 million for the nine months ended September 30, 2026, compared to $6.2 million for the prior year, a year-on-year increase of $9.9 million. The increases for both periods are mainly related to income from digital inclusion subsidies.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Net finance costs

Our net finance costs for Q3'26 were $66.0 million, compared to $24.1 million in Q3'25, representing a year-on-year increase of $41.9 million. Our net finance costs for the nine months ended September 30, 2026, were $173.3 million, compared to $135.7 million in the comparative period, representing a year-on-year increase of $37.6 million.

This increase for Q3'26 is primarily driven by a decrease in net foreign exchange gains of $45.6 million, with Q3'26 reflecting net foreign exchange losses of $13.9 million compared to net foreign exchange gains of $31.7 million in Q3'25. The resulting unfavorable foreign exchange movements in Q3'26 are primarily driven by our Madagascar, Tanzania, and Uganda operations. The weakening of the Malagasy Ariary, Tanzanian Shilling, and Ugandan Shilling against the US Dollar in the quarter has resulted in losses on the remeasurement of US Dollar and Euro denominated loans and trade payables. This is compared to significant strengthening of the Tanzanian Shilling against the US Dollar in Q3'25, which resulted in significant gains in Q3'25.

For Q3'26 we also reflect increases in interest costs related to bank loans ($2.4 million), and lease liabilities ($0.5 million), both due to increases in the respective liability balances. In Q3'26 we reflect a fair valuation loss on the embedded derivatives in the 2030 Notes of $1.2 million, compared to an aggregate fair valuation gain of $3.2 million on the 2030 Notes and 2027 Notes in Q3'25.

The above aggregate increase in net finance costs for Q3'26 is partially offset by a year-on-year decrease in interest expense on bonds of $10.5 million, representing the impact of the accelerated amortization of capitalized costs and the recognition of the settlement premium for the 2027 Notes, following their settlement in the prior year. We also reflect a year-on-year increase in interest income of $0.6 million, primarily on mobile money float deposits, and a decrease in interest costs on bank overdrafts, as these facilities have decreased over time.

The increase in net finance costs for the nine months ended September 30, 2026, is primarily driven by a decrease in net foreign exchange gains of $34.7 million, with the current period reflecting net foreign exchange losses of $27.2 million compared to net foreign exchange gains of $7.5 million in the prior year period. The resulting unfavorable foreign exchange movements in the current year period are primarily driven by our Tanzania, Uganda, and Mauritius operations. The weakening of the Tanzanian Shilling, and Ugandan Shilling against the US Dollar, and the weakening of the US Dollar against the Euro in the current year period has resulted in losses on the remeasurement of US Dollar and Euro denominated loans, trade payables, and trade receivables. This is compared to significant strengthening of the US Dollar against the Euro, and less considerable weakening of the Tanzanian Shilling against the US Dollar in the prior year period.

For the nine months to September 30, 2026, we also reflect increases in interest costs related to bank loans ($5.9 million), and lease liabilities ($2.8 million), both due to increases in the respective liability balances.

The above aggregate increase in net finance costs for the nine months ended September 30, 2026, is partially offset by a year-on-year decrease in interest expense on bonds of $4.0 million, representing the impact of the accelerated amortization of capitalized costs and the recognition of the settlement premium for the 2027 Notes, following their settlement in the prior year. We also reflect a year-on-year increase in interest income of $3.4 million, primarily on mobile money float deposits. In the same period, we reflect an aggregate fair valuation gain on the embedded derivatives in the 2030 Notes of $1.1 million, compared to zero in the prior year period.

Share of profit in joint ventures and associates

Our share of profit in joint ventures and associates, representing aggregate profits from Télécom Réunion Mayotte, decreased year-on-year by $0.6 million for Q3'26, and increased by $0.2 million for the nine months ended September 30, 2026, with the results remaining relatively stable on a year-to-date basis.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Income tax

Income tax charge decreased by $12.8 million year-on-year for Q3'26 and increased by $2.1 million for the nine months ended September 30, 2026.

The year-on-year increase for the nine months ended September 30, 2026, is mainly driven by an increase in current income tax expense of $7.8 million, an increase in withholding tax expense of $0.5 million, partially offset by an increase of $6.2 million in deferred tax credits. The year-on-year decrease for Q3'26 is mainly driven by an decrease in deferred tax charge of $11.3 million.

The year-on-year increase in current income tax expense for the nine months ended September 30, 2026 of $7.8 million, 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, and Towerco of Africa operations; with most of those operations lacking assessed losses against which to offset operating profits in the current year.

The increase in net deferred income tax credits in the nine months to September 30, 2026 is primarily driven by increased deferred tax assets in respect of unrealized foreign exchange losses (primarily in our Tanzania and Uganda operations) and increased deferred tax credits in respect of bad and doubtful debts, particularly in our Mvola Madagascar operations where provisions for nanoloan receivables have increased year-on-year.

Profit for the period

Our net profit decreased by $110.4 million year-on-year for Q3'26 and includes losses from the Wananchi Group of $2.0 million and an adverse year-on-year fair valuation impact in our operating profits of $96.4 million, mainly from our investment in JMIA. Without these impacts we would have reflected a decrease of $12.0 million.

Our net profit decreased by $155.3 million year-on-year for the nine months ended September 30, 2026, and includes losses from the Wananchi Group of $8.1 million and an adverse year-on-year fair valuation impact in our operating profits of $177.0 million, mainly from our investment in JMIA. Without these impacts we would have achieved an increase of $29.8 million.

Excluding the impact of the Wananchi Group and the adverse fair valuation impacts, the decrease in net profits for Q3'26 results mainly from an increase in net finance costs of $41.6 million, and a decrease in share of profits from associates of $0.7 million, which in aggregate more than offset the increase in operating profits of $16.8 million, and the decrease in income tax expense of $13.0 million. Our increase in operating profits for Q3'26 reflects a 14.5% increase in revenues and a $4.1 million increase in other operating income, partially offset by a 15.5% increase in operating costs.

Excluding the impact of the Wananchi Group and the adverse fair valuation impacts, the increase in net profits for the nine months ended September 30, 2026 results mainly from an increase in net operating profits of $68.9 million, an increase in share of profits from associates of $0.2 million, and an increase in non-operating income of $0.5 million. These aggregate favorable impacts are partially offset by an increase in net finance costs of $37.7 million, and an increase in tax expense of $2.0 million. Our increase in operating profits for the nine months ended September 30, 2026 reflects a 19.8% increase in revenues and a $9.2 million increase in other operating income, partially offset by a 19.2% increase in operating costs.

Adjusted EBITDA

Our Adjusted EBITDA for Q3'26 increased year-on-year by $27.2 million (or 13.6%), to $226.9 million in the quarter, compared to $199.7 million in Q3'25, and by $103.3 million (or 19.8%) for the nine months ended September 30, 2026 to $625.6 million in the current year period compared to $522.3 million in the prior year period. Excluding the impact of the Wananchi Group we reflect year-on-year increases in Adjusted EBITDA of $24.5 million (or 12.3%) and $96.7 million (or 18.5%) for Q3'26 and the nine months ended September 30, 2026, respectively.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Adjusted EBITDA (continued)

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 gains or losses such as the fair valuation movements 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 Q3'26 includes aggregate adverse foreign exchange translation impacts of $3.0 million (or 1.3%), mainly from our Tanzania, Togo, and Uganda markets. Our Adjusted EBITDA growth for the nine months ended September 30, 2026 includes favorable foreign exchange translation impacts of $17.3 million (or 2.8%), mainly from our Madagascar, Togo, Senegal, and Comoros markets.

Statements of cash flow and liquidity

The Group had cash and cash equivalents (net of bank overdrafts) of $294.6 million as at September 30, 2026 (December 31, 2025: $153.8 million), of which a total of $158.6 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 decreased by $26.8 million year-on-year for Q3'26 and increased by $59.4 million for the nine months ended September 30, 2026.

The decrease for Q3'26 results from an increase in operating cash flows, before changes in working capital, of $30.7 million (or 15.1%), which is more than offset by an adverse year-on-year movement in working capital changes of $36.7 million, an increase in interest paid on lease liabilities of $4.2 million, and increases in interest paid on borrowings and cash outflows from tax paid of $14.5 million and $2.8 million, respectively. This aggregate decrease is partially offset by an increase in interest received of $0.7 million.

The increase for the nine months ended September 30, 2026 is driven by an increase in operating cash flows, before changes in working capital, of $115.9 million (or 21.6%), partially offset by adverse year-on-year impacts from working capital changes of $20.4 million, and year-on-year increases in interest paid on lease liabilities, interest paid on borrowings, and cash outflows from tax paid, of $3.0 million, of $26.2 million, and $9.7 million, respectively. We also had a year-on-year increase in interest received of $3.3 million.

The adverse year-on-year movements in working capital for both periods mainly result from increasing accounts receivable balances, primarily from device financing sales, advance payments for capacity and regulatory costs, and increased billings in our infrastructure entities, which generally have longer payment terms when compared to our mobile communication services. We also have an increase in cash outflows related to our nanoloan products, where we have increased the value of lending year-on-year. This aggregate adverse effect is partially offset by improved inventory management, with both periods reflecting a decrease in inventories in the current year, mainly driven by increasing device financing sales, which have in turn increased our accounts receivable balances.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Statements of cash flow and liquidity (continued)

Net cash used in investing activities

Net cash used in investing activities increased by $15.9 million year-on-year for the quarter, and by $30.8 million for the nine months ended September 30, 2026. The increase for the quarter is primarily due to an aggregate increase in cash outflows from the purchase of property, plant, and equipment and intangible assets of $8.5 million, a decrease in cash inflows from dividends from joint ventures of $6.9 million, an adverse year-on-year movement in deposits paid of $2.6 million, and an increase in cash outflows from the purchase of investments of $3.3 million representing mainly the purchase of additional shares in JMIA. This increase in cash outflows is partially offset by an increase in cash inflows from digital inclusion subsidies received of $5.0 million.

The increase in cash outflows for the nine months ended September 30, 2026 is primarily driven by an increase in cash outflows from the purchase of minority interest shares of $23.7 million, an aggregate increase in cash outflows from the purchase of property, plant, and equipment and intangible assets of $24.9 million, a decrease in cash inflows from dividends from joint ventures of $19.6 million, and an adverse cash impact from deposits made of $3.3 million. This aggregate adverse cash flow impact is partially offset by a year-on-year increase in cash inflows from digital inclusion subsidies received of $3.1 million, a decrease in cash outflows from the purchase of investments in subsidiaries of $5.9 million, and a decrease in cash outflows from the purchase of investments of $31.5 million, representing mainly our larger initial purchase of shares in JMIA in the prior year.

Our aggregate cash outflows from the purchase of property, plant and equipment, and intangible assets for the nine months ended September 30, 2026, of $287.6 million, include a net decrease in creditors for capital expenditure of $46.3 million, reflecting significant settlements of these creditor balances in our Togo, Tanzania, and Madagascar operations. We also reflect aggregate additions of property, plant and equipment, and intangible assets of $235.9 million in the period, primarily related to our network expansion plans in Togo, Senegal, and fiber entities, 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 $63.3 million (or 22.0%) of the cash outflows from capital expenditure in the nine months to September 30, 2026.

The cash outflows for the purchase of minority interest shares primarily reflect 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 outflows from financing activities of $30.8 million for Q3’26, compared with net cash inflows of $64.0 million in the prior year comparative period, implying a year-on-year net adverse cash flow impact of $94.8 million. This adverse net cash impact is primarily related to a year-on-year decrease in net cash proceeds from the issuance of the 2030 Notes and the settlement of the 2027 Notes (including settlement premium and issuance costs) of $155.8 million, a decrease in proceeds from bank borrowings of $11.6 million, and an increase in payments for lease liabilities of $3.5 million. This aggregate adverse impact is partially offset by a year-on-year decrease in cash outflows from the repayment of bank borrowings of $35.0 million, and a decrease in dividends paid of $41.2 million.

We had a year-on-year increase in cash inflows from financing activities of $38.7 million for the nine months ended September 30, 2026. This positive net cash impact is primarily related to an increase in proceeds from bank borrowings of $150.2 million, a decrease in cash outflows for the repayment of bank borrowings of $32.9 million, and a decrease in dividends paid of $20.8 million. This aggregate positive impact is partially offset by a year-on-year decrease in net cash proceeds from the issuance of the 2030 Notes and the settlement of the 2027 Notes (including settlement premium and issuance costs) of $155.8 million, and an increase in payments for lease liabilities of $10.3 million.

Refer to note 14 for more information regarding facilities and borrowings drawn down and repaid during the nine months ended September 30, 2026.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the three month and nine month periods ended September 30, 2026

	3 month period ended		9 month period ended	
	September 30, 2026 USD	September 30, 2025 USD	**September 30, 2026 USD**	September 30, 2025 USD
Revenue (Note 3)	**525,475,088**	449,047,332	**1,505,434,671**	1,223,924,027
Cost of devices, equipment, and retail goods (Note 5)	**(28,067,286)**	(14,583,082)	**(72,178,398)**	(40,879,659)
Cost of interconnection and roaming (Note 5)	**(11,204,152)**	(11,288,399)	**(32,895,678)**	(31,278,888)
Government and regulatory costs (Note 5)	**(33,716,765)**	(31,661,779)	**(97,744,884)**	(87,050,040)
Advertising and distribution costs (Note 5)	**(7,667,403)**	(10,509,818)	**(26,416,884)**	(27,339,643)
Commission to sales agents (Note 5)	**(65,996,331)**	(58,591,405)	**(183,646,116)**	(160,360,981)
Net impairment losses on financial and contract assets (Note 5)	**(13,105,045)**	(9,346,529)	**(41,920,546)**	(23,721,174)
Technology operation costs (Note 5)	**(44,458,542)**	(33,669,191)	**(140,583,234)**	(99,422,766)
Staff costs (Note 5)	**(56,573,844)**	(46,374,859)	**(173,579,380)**	(135,925,855)
Other operating expenses (Note 5)	**(35,677,846)**	(30,493,402)	**(104,910,561)**	(87,138,192)
(Derecognition)/reversal of derecognition of financial assets (Note 5)	**(1,192,747)**	19,653	**(1,401,888)**	(400,264)
Professional fees, non-technical (Note 5)	**(11,830,818)**	(8,637,222)	**(33,913,211)**	(24,891,806)
Depreciation and amortization (Note 5)	**(93,037,422)**	(82,027,585)	**(276,082,251)**	(236,485,545)
Impairment of non-financial assets (Note 5)	**(324,907)**	(127,391)	**(716,010)**	(302,920)
Other income (Note 4)	**5,930,643**	1,604,842	**16,141,224**	6,234,038
Net (loss)/gain on financial assets at fair value through profit or loss (Note 5)	**(3,684,196)**	92,747,057	**(69,993,742)**	106,984,308
OPERATING PROFIT	**124,868,427**	**206,108,222**	**265,593,112**	**381,944,640**
Finance income (Note 6)	**1,825,810**	16,975,353	**43,357,734**	59,143,964
Finance costs (Note 6)	**(67,848,044)**	(41,081,186)	**(216,621,979)**	(194,842,261)
Non-operating income (Note 4)	**1,446,523**	812,983	**1,844,644**	1,315,687
Share of profit in joint ventures and associates (Note 10)	**2,130,701**	2,773,055	**6,286,046**	6,080,218
PROFIT BEFORE INCOME TAX	**62,423,417**	**185,588,427**	**100,459,557**	**253,642,248**
Income tax expense (Note 7)	**(22,592,744)**	(35,400,975)	**(59,237,893)**	(57,162,896)
PROFIT FOR THE PERIOD	**39,830,673**	**150,187,452**	**41,221,664**	**196,479,352**
Profit for the period attributable to:				
- Owners of the Company	**29,710,440**	137,844,827	**19,652,869**	183,973,435
- Non-controlling interest	**10,120,233**	12,342,625	**21,568,795**	12,505,917
	39,830,673	**150,187,452**	**41,221,664**	**196,479,352**

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

For the three month and nine month periods ended September 30, 2026

	3 month period ended		9 month period ended	
	September 30, 2026 USD	September 30, 2025 **USD**	**September 30, 2026 USD**	September 30, 2025 **USD**
PROFIT FOR THE PERIOD	**39,830,673**	150,187,452	**41,221,664**	196,479,352
OTHER COMPREHENSIVE INCOME				
Items that may be re-classified to profit or loss				
Exchange differences on translation of foreign subsidiaries	**(6,272,454)**	(1,480,545)	**(9,257,384)**	25,717,385
Exchange differences on translation of foreign joint ventures	**(242,931)**	39,730	**(1,142,278)**	4,994,750
Total items that may be reclassified to profit or loss, net of tax	**(6,515,385)**	**(1,440,815)**	**(10,399,662)**	**30,712,135**
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 FOR THE PERIOD	**33,315,288**	**148,746,637**	**30,928,086**	**227,191,487**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:				
- Owners of the Company	**24,172,752**	136,092,696	**9,174,769**	213,934,073
- Non-controlling interest	**9,142,536**	12,653,941	**21,753,317**	13,257,414
	33,315,288	**148,746,637**	**30,928,086**	**227,191,487**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

	September 30, 2026 USD	December 31, 2025* USD
ASSETS		
Non-current assets		
Property, plant and equipment (Note 8)	**1,326,215,509**	1,325,315,112
Intangible assets (Note 9)	**364,034,058**	390,004,416
Interests in joint ventures and associates (Note 10)	**28,439,204**	29,637,926
Deferred tax assets	**46,095,232**	42,530,170
Trade and other receivables	**10,685,950**	9,430,008
Deposits receivable	**5,345,458**	5,080,261
Loans receivable	**20,993,272**	19,789,666
Right-of-use assets (Note 11)	**571,178,916**	585,630,631
Goodwill	**270,697,053**	284,703,770
Financial assets at fair value through profit or loss	**104,023,536**	168,568,990
Financial assets at fair value through OCI	**17,406,871**	18,530,884
Embedded derivative assets	**6,400,000**	5,300,000
Treasury bonds	**462,575**	816,405
	2,771,977,634	**2,885,338,239**
Current assets		
Inventories	**44,144,804**	51,274,573
Loan receivables	**49,610,111**	44,497,613
Trade and other receivables	**480,060,288**	402,286,066
Dividend receivable	**168,504**	-
Income tax receivable (Note 7)	**13,850,299**	10,609,231
Cash at bank (Note 12)	**380,712,334**	256,883,765
Restricted cash	**570,412,713**	533,941,329
	1,538,959,053	**1,299,492,577**
Total assets	**4,310,936,687**	**4,184,830,816**

* 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 September 30, 2026

	September 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	**15,980,725**	12,690,648
Translation reserves	**(1,096,949)**	9,778,275
Retained earnings	**132,948,818**	180,127,335
Equity attributable to owners of the Company	**272,952,606**	**302,904,614**
Non-controlling interest	**116,977,695**	82,946,511
Total equity	**389,930,301**	**385,851,125**
LIABILITIES		
Non-current liabilities		
Borrowings (Note 14)	**728,042,185**	508,936,762
Bond borrowings (Note 14)	**590,205,858**	588,696,056
Trade and other payables (Note 13)	**49,691,417**	78,276,181
Digital inclusion subsidies	**27,477,969**	37,805,047
Provisions	**53,356,502**	49,625,400
Lease liability (Note 11)	**742,190,601**	724,364,898
Deposits payable	**9,574,445**	9,526,087
Deferred tax liability	**16,102,546**	17,686,500
Retirement benefit obligations	**8,218,984**	7,979,380
	2,224,860,507	**2,022,896,311**
Current liabilities		
Trade and other payables (Note 13)	**805,696,401**	814,961,827
Mobile money float	**547,698,501**	510,895,650
Client savings accounts	**8,584,258**	4,960,440
Borrowings (Note 14)	**100,382,716**	100,445,328
Bond borrowings (Note 14)	**9,508,196**	20,449,728
Provisions	**19,846,322**	19,566,747
Lease liability (Note 11)	**61,037,517**	96,626,584
Bank overdraft (Note 12)	**86,094,130**	103,114,717
Digital inclusion subsidies	**3,814,448**	4,133,218
Dividend payable	**28,815,827**	80,412,703
Income tax payable (Note 7)	**24,659,614**	20,508,186
Deposits payable	**7,949**	8,252
	1,696,145,879	**1,776,083,380**
Total liabilities	**3,921,006,386**	**3,798,979,691**
Total equity and liabilities	**4,310,936,687**	**4,184,830,816**

* 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:						
Profit for the period	-	**19,652,869**	-	**19,652,869**	**21,568,795**	**41,221,664**
Other comprehensive (loss)/income for the period, net of tax	-	-	**(10,478,100)**	**(10,478,100)**	**184,522**	**(10,293,578)**
Total comprehensive (loss)/income for the period	-	**19,652,869**	**(10,478,100)**	**9,174,769**	**21,753,317**	**30,928,086**
Transactions with owners in their capacity as owners:						
Transfer to other reserves	-	**(28,019,700)**	**28,019,700**	-	-	-
Issue of shares[2]	-	-	-	-	**5,472,397**	**5,472,397**
Dividend declared	-	-	-	-	**(8,660,286)**	**(8,660,286)**
Change in non-controlling interest[3]	-	**(38,818,099)**	**(315,091)**	**(39,133,190)**	**15,465,756**	**(23,667,434)**
Disposal of subsidiary	-	**6,413**	-	**6,413**	-	**6,413**
Total transactions with owners	-	**(66,831,386)**	**27,704,609**	**(39,126,777)**	**12,277,867**	**(26,848,910)**
At September 30, 2026	**1,422,564**	**132,948,818**	**138,581,224**	**272,952,606**	**116,977,695**	**389,930,301**

[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 and Africafiber Madagascar S.A. in April 2026 and July 2026 respectively.
[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 20.0% minority interest share of Yas Senegal Holding Ltd (formerly Maya Africa Holding Ltd).

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the three month and nine month periods ended September 30, 2026

	3 month period ended		9 month period ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
	USD	USD	**USD**	USD
Cash flows from operating activities				
Cash flows operating activities (Note 15)	**201,464,940**	207,409,884	**541,809,032**	446,948,455
Interest paid on lease liabilities	**(28,667,574)**	(24,515,223)	**(73,472,786)**	(70,517,370)
Interest paid on loans, bonds and other borrowings	**(34,999,533)**	(20,501,553)	**(77,044,756)**	(50,845,676)
Interest received	**5,597,025**	4,931,666	**15,427,927**	12,053,280
Tax paid	**(19,961,595)**	(17,167,190)	**(66,084,065)**	(56,412,638)
Net cash generated from operating activities	**123,433,263**	**150,157,584**	**340,635,352**	**281,226,051**
Cash flows from investing activities				
Acquisition of financial assets at fair value through profit or loss	**(5,103,528)**	(1,805,520)	**(5,769,145)**	(37,295,984)
Proceeds from disposal of financial assets at fair value through profit or loss	**200,288**	-	**200,288**	-
Proceeds from disposal of property, plant and equipment	**60,319**	54,307	**338,562**	425,519
(Reversal of proceeds)/proceeds from disposal of Intangible assets	**(25,097)**	69,069	**-**	69,069
Purchase of property, plant and equipment	**(86,022,894)**	(67,239,645)	**(256,186,436)**	(225,783,798)
Purchase of minority interest	**-**	-	**(23,667,425)**	-
Acquisition of investment in subsidiaries (net of cash acquired) (Note 18)	**-**	(480,000)	**1,642,554**	(4,301,623)
Disposal of subsidiary, net of cash disposed	**(2,714)**	-	**(2,714)**	-
Purchase of intangible assets	**(12,270,736)**	(22,602,912)	**(31,376,067)**	(36,895,974)
Dividend received from investment in joint ventures	**-**	6,983,035	**6,342,490**	25,897,790
Repayment made by related parties	**-**	6,009	**-**	29,155
Net deposits (paid)/refunded	**(1,688,432)**	909,183	**(2,413,653)**	853,262
Corporate bonds matured	**165,575**	166,302	**334,576**	314,669
Digital inclusion subsidies received	**5,278,184**	314,939	**10,810,349**	7,680,990
Dividend received	**-**	129,290	**58,175**	129,290
Net cash used in investing activities	**(99,409,035)**	**(83,495,943)**	**(299,688,446)**	**(268,877,635)**
Cash flows from financing activities				
Additional borrowings	**15,211,317**	26,793,226	**264,285,578**	114,129,868
Repayment of borrowings	**(11,985,178)**	(46,996,465)	**(53,057,730)**	(85,985,648)
Repayment of principal on lease liabilities (net of incentives received)	**(19,207,979)**	(15,706,269)	**(49,491,034)**	(39,205,194)
Dividend paid	**(14,595,428)**	(55,830,111)	**(54,595,428)**	(75,421,042)
Payment of bond transaction costs	**-**	(13,376,294)	**-**	(13,376,294)
Payment of loan transaction costs	**(217,282)**	(71,291)	**(1,270,280)**	(2,079,268)
Proceeds from issuance of bonds	**-**	596,910,000	**-**	596,910,000
Repayment of bonds	**-**	(420,000,000)	**-**	(420,000,000)
Repayment of redemption premium	**-**	(7,743,750)	**-**	(7,743,750)
Net cash flow (used in)/generated from financing activities	**(30,794,550)**	**63,979,046**	**105,871,106**	**67,228,672**
Net (decrease)/ increase in cash and cash equivalents	**(6,770,322)**	**130,640,687**	**146,818,012**	**79,577,088**
Effect of exchange rate on cash and cash equivalents	**3,657,334**	41,921	**(5,968,856)**	4,499,118
Cash and cash equivalents at beginning of the period	**297,731,192**	63,874,619	**153,769,048**	110,481,021
Cash and cash equivalents at end of the period (Note 12)	**294,618,204**	**194,557,227**	**294,618,204**	**194,557,227**

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 IAS 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 November 23, 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. REVENUE

	3 month period ended		9 month period ended	
	September 30, 2026 USD	September 30, 2025 USD	**September 30, 2026 USD**	September 30, 2025 USD
Mobile services	**274,002,923**	255,149,563	**810,837,932**	697,515,084
Fixed services	**48,572,691**	26,654,129	**127,555,126**	75,528,959
Interconnection/Roaming/MVNO	**14,583,773**	17,055,759	**45,059,864**	48,104,782
Customer Equipment and Infrastructure	**28,258,100**	15,016,761	**76,434,770**	42,491,088
Operator Infrastructure services	**7,977,328**	8,420,373	**23,126,065**	23,304,321
Commissions received on electronic money activities	**112,642,494**	99,392,122	**311,668,271**	261,929,786
Content and value-added services	**11,036,202**	9,736,351	**31,179,801**	25,718,633
Other services	**8,724,785**	2,647,902	**24,545,779**	7,380,453
Hosting and rental of sites	**17,895,774**	10,880,464	**48,899,360**	31,735,196
Administration and general management fees	**13,832**	33,000	**79,832**	99,000
Digital solutions and other support services	**1,767,186**	4,060,908	**6,047,871**	10,116,725
	525,475,088	**449,047,332**	**1,505,434,671**	**1,223,924,027**

4. OTHER INCOME AND EXPENSES

	3 month period ended		9 month period ended	
	September 30, 2026 USD	September 30, 2025 USD	**September 30, 2026 USD**	September 30, 2025 USD
Other income				
Loss on disposal of property, plant, and equipment	**-**	(71,017)	**-**	-
Dividend Income	**605**	29,359	**228,604**	128,207
Release of digital inclusion subsidies	**3,257,682**	1,455,825	**9,901,040**	4,086,816
Insurance claims received	**5,801**	234,993	**5,801**	382,015
Trade and amounts payable waived	**649,125**	-	**1,048,538**	-
Other income/(reversal of other income)	**2,017,430**	(44,318)	**4,957,241**	1,637,000
	5,930,643	**1,604,842**	**16,141,224**	**6,234,038**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. OTHER INCOME AND EXPENSES (CONTINUED)

	3 month period ended		9 month period ended	
	September 30, 2026 USD	September 30, 2025 USD	**September 30, 2026 USD**	September 30, 2025 USD
Non-operating income				
Amortization of deferred gain on sale of PPE	**-**	238,944	**80,214**	702,849
Other payable waived	**-**	-	**141,996**	-
Gain on lease modification and termination of contract	**1,443,790**	349,899	**1,619,701**	388,698
Gain on remeasurement of provision for dismantling costs	**2,733**	224,140	**2,733**	224,140
	1,446,523	**812,983**	**1,844,644**	**1,315,687**

5. OPERATING COSTS

	3 month period ended		9 month period ended	
	September 30, 2026 USD	September 30, 2025 USD	**September 30, 2026 USD**	September 30, 2025 USD
Cost of equipment, devices, and retail goods	**25,624,905**	12,209,745	**64,835,286**	34,708,051
Prepaid cards and accessories	**2,442,381**	2,373,337	**7,343,112**	6,171,608
Cost of devices and equipment	**28,067,286**	**14,583,082**	**72,178,398**	**40,879,659**
Interconnection fees	**11,293,777**	10,312,583	**31,589,667**	28,720,019
Roaming fees	**(89,625)**	975,816	**1,306,011**	2,558,869
Cost of interconnection and roaming	**11,204,152**	**11,288,399**	**32,895,678**	**31,278,888**
Telecom operator and regulatory fees	**14,651,966**	15,673,820	**42,129,688**	41,456,521
Frequency fees	**7,183,780**	6,944,079	**21,690,671**	20,817,054
Excise duty	**11,881,019**	9,043,880	**33,924,525**	24,776,465
Government and regulatory costs	**33,716,765**	**31,661,779**	**97,744,884**	**87,050,040**
Advertising and distribution costs	**7,667,403**	**10,509,818**	**26,416,884**	**27,339,643**
Commission to sales agents	**65,996,331**	**58,591,405**	**183,646,116**	**160,360,981**
Impairment of financial assets	**-**	3,712	**595,228**	21,765
Impairment of loans to clients	**8,406,636**	6,335,451	**27,206,296**	16,337,485
Loss allowance on trade receivables	**4,698,409**	3,007,366	**14,119,022**	7,361,924
Net impairment on financial and contract assets	**13,105,045**	**9,346,529**	**41,920,546**	**23,721,174**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. OPERATING COSTS (CONTINUED)

	3 month period ended		9 month period ended	
	September 30, 2026 USD	September 30, 2025 USD	**September 30, 2026 USD**	September 30, 2025 USD
Transmission fees	**3,330,222**	3,219,115	**9,709,499**	11,488,517
Content and value-added services (VAS) charges	**3,136,642**	2,374,503	**8,970,512**	6,395,681
Backbone charges	**436,018**	-	**1,315,982**	-
Satellite and bandwidth charges	**4,331,216**	1,094,307	**15,233,421**	2,866,561
Site energy	**13,653,103**	10,472,194	**38,311,169**	30,359,200
Site and network repairs and maintenance	**6,805,311**	6,330,102	**20,189,173**	17,521,288
Professional fees, technical	**7,143,556**	2,795,038	**19,447,534**	8,231,476
(Reversal of expenses)/expenses for short term and low value leases, technical sites	**(1,542,790)**	239,517	**311,774**	987,505
Maintenance of materials, software and network	**7,165,264**	7,144,415	**27,094,170**	21,572,538
Technology operation costs	**44,458,542**	**33,669,191**	**140,583,234**	**99,422,766**
Payroll and social charges	**52,144,278**	43,024,466	**157,854,046**	125,656,152
Travel expenses	**3,942,121**	3,207,577	**14,286,015**	9,064,686
Training	**238,425**	(74,589)	**847,120**	794,633
Provision for retirement benefit obligations	**249,020**	217,405	**592,199**	410,384
Staff costs	**56,573,844**	**46,374,859**	**173,579,380**	**135,925,855**
Write-off/(reversal of write-off) of financial assets	**1,192,747**	**(19,653)**	**1,401,888**	**400,264**
Professional fees, non-technical	**11,830,818**	**8,637,222**	**33,913,211**	**24,891,806**
Depreciation of property, plant & equipment	**60,542,916**	51,642,966	**180,559,982**	147,253,771
Amortization of intangible assets	**12,719,780**	12,148,558	**37,587,639**	36,726,987
Depreciation of rights of use assets	**19,774,726**	18,236,061	**57,934,630**	52,504,787
Depreciation and amortization	**93,037,422**	**82,027,585**	**276,082,251**	**236,485,545**
Reversal of impairment of property, plant and equipment, and intangible assets	**-**	-	**(242,940)**	-
Impairment of inventory	**324,907**	127,391	**958,950**	302,920
Net impairment of non-financial assets	**324,907**	**127,391**	**716,010**	**302,920**
Other operating expenses*	**35,677,846**	**30,493,402**	**104,910,561**	**87,138,192**
Net loss/(gain) on financial assets at fair value through profit or loss	**3,684,196**	**(92,747,057)**	**69,993,742**	**(106,984,308)**
Total operating costs	**406,537,304**	**244,543,952**	**1,255,982,783**	**848,213,425**

*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		9 month period ended	
	September 30, 2026 USD	September 30, 2025 USD	**September 30, 2026 USD**	September 30, 2025 USD
Finance income				
Foreign exchange (loss)/gain	**(2,930,169)**	8,437,303	**25,502,583**	42,712,084
Interest income	**5,852,777**	5,232,181	**16,238,215**	12,852,500
(Loss)/gain on fair valuation of derivatives	**(1,200,000)**	3,200,000	**1,100,000**	3,200,000
Other finance income	**103,202**	105,869	**516,936**	379,380
	1,825,810	**16,975,353**	**43,357,734**	**59,143,964**
Finance costs				
Foreign exchange (loss)/gain	**(10,917,852)**	23,298,178	**(52,715,161)**	(35,215,795)
Interest on bank loans	**(12,135,943)**	(9,768,020)	**(30,469,031)**	(24,582,708)
Interest on listed bonds	**(11,439,356)**	(21,891,816)	**(34,068,270)**	(38,086,992)
Interest on loans and amounts payable to related parties	**(3,848,682)**	(3,723,605)	**(11,385,920)**	(9,697,966)
Interest on bank overdraft	**(1,109,155)**	(1,464,282)	**(3,881,253)**	(3,586,164)
Interest on lease liabilities	**(25,241,711)**	(24,779,075)	**(74,089,705)**	(71,242,730)
Interest expense on provision for dismantling costs	**(719,068)**	(574,845)	**(2,078,781)**	(1,795,705)
Loss/(gain) on fair valuation of derivatives	**-**	-	**-**	(3,200,000)
Other interest charges	**(2,436,277)**	(2,177,721)	**(7,933,858)**	(7,434,201)
	(67,848,044)	**(41,081,186)**	**(216,621,979)**	**(194,842,261)**
Net finance costs	**(66,022,234)**	**(24,105,833)**	**(173,264,245)**	**(135,698,297)**

7. INCOME TAX

a) Income tax expense

	3 month period ended		9 month period ended	
	September 30, 2026 USD	September 30, 2025 USD	**September 30, 2026 USD**	September 30, 2025 USD
Current income tax	**22,004,657**	24,085,202	**66,081,009**	58,319,854
Withholding tax	**587,988**	32,378	**618,007**	107,553
Deferred tax charge/(credit)	**99**	11,283,395	**(7,461,123)**	(1,264,511)
Income tax expense	**22,592,744**	**35,400,975**	**59,237,893**	**57,162,896**

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, Tunisia, Togo, Comoros, France, Ghana, Uganda, Kenya, Nigeria, Malawi, Senegal, Tanzania and Zambia are subject to income tax on their income at 15% (Mauritius), 20% (Madagascar & Tunisia), 27% (Togo), 5% (Comoros), 25% (France & Ghana), 30% (Uganda, Kenya, Malawi, Nigeria, Senegal, DRC and Tanzania) and 35% (Zambia) respectively (2025: 15%, 20%, 27%, 5%, 25% and 30%). Therefore, the statutory income tax rate for the Group is in the range of 9% - 35% (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 Global 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

	September 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	**66,081,009**	75,677,107
Tax paid	**(66,084,065)**	(76,125,779)
Translation difference	**913,416**	958,238
At September 30/December 31	**10,809,315**	**9,898,955**
Analyzed as follows:		
Income tax receivable	**(13,850,299)**	(10,609,231)
Income tax payable	**24,659,614**	20,508,186
	10,809,315	**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)
Reclassification 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 (as previously reported)	**148,378,363**	**524,376,193**	**2,078,851,754**	**19,793,854**	**237,680,759**	**3,009,080,923**
Change due to IFRS 3 - Business combinations						
Prior year adjustments (Note 18)	**-**	**-**	**(6,475,971)**	**-**	**-**	**(6,475,971)**
At December 31, 2025 (following restatement)	**148,378,363**	**524,376,193**	**2,072,375,783**	**19,793,854**	**237,680,759**	**3,002,604,952**
Additions	**1,015,328**	**15,419,102**	**18,155,032**	**-**	**180,050,449**	**214,639,911**
Transfer from/(to) assets in progress	**11,712,133**	**65,941,473**	**81,659,379**	**568,588**	**(159,881,573)**	**-**
Transfer from/(to) intangible assets[4]	**750,478**	**-**	**(17,211,740)**	**-**	**-**	**(16,461,262)**
Disposals and scrap	**(2,328,980)**	**(1,463,098)**	**(16,908,671)**	**(1,197,173)**	**-**	**(21,897,922)**
Provision for dismantling cost	**-**	**1,819,947**	**144,046**	**-**	**-**	**1,963,993**
Translation difference	**27,422,732**	**(4,261,168)**	**(63,146,654)**	**(206,314)**	**(16,428,610)**	**(56,620,014)**
At September 30, 2026	**186,950,054**	**601,832,449**	**2,075,067,175**	**18,958,955**	**241,421,025**	**3,124,229,658**

[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 of 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 September 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)
Reclassification 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	**(12,212,502)**	**(60,084,102)**	**(105,887,615)**	**(2,375,763)**	**-**	**(180,559,982)**
Transfer to intangible assets[4]	**-**	**-**	**11,561,936**	**-**	**-**	**11,561,936**
Disposals and scrap	**1,996,348**	**1,343,945**	**16,656,368**	**1,256,823**	**-**	**21,253,484**
Reversal of Impairment[2]	**-**	**-**	**-**	**-**	**242,940**	**242,940**
Translation difference	**2,790,638**	**(5,103,248)**	**29,310,368**	**(41,541)**	**(178,904)**	**26,777,313**
At September 30, 2026	**(78,079,924)**	**(326,156,947)**	**(1,385,445,966)**	**(10,691,603)**	**2,360,291**	**(1,798,014,149)**
Net book value						
At September 30, 2026	**108,870,130**	**275,675,502**	**689,621,209**	**8,267,352**	**243,781,316**	**1,326,215,509**
At December 31, 2025	77,723,955	262,062,651	735,288,760	10,262,732	239,977,014	1,325,315,112

[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 September 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 of 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 September 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]	**(750,477)**	**-**	**-**	**5,649,803**	**-**	**-**	**-**	**-**	**-**	**4,899,326**
Additions	**863,542**	**3,126,250**	**10,191,582**	**-**	**-**	**6,784,508**	**-**	**-**	**283,417**	**21,249,299**
Transfer from/(to) assets in progress	**8,363,929**	**1,688,712**	**(20,871,306)**	**10,818,665**	**-**	**-**	**-**	**-**	**-**	**-**
Disposals and scrap	**(1,684,350)**	**(4,335,488)**	**(102,096)**	**(137,890)**	**-**	**-**	**-**	**-**	**-**	**(6,259,824)**
Translation difference	**(1,808,688)**	**(12,097,267)**	**(1,009,616)**	**(5,048,324)**	**-**	**(2,294,101)**	**(3,548,985)**	**(1,103,832)**	**(84,241)**	**(26,995,054)**
At September 30, 2026	**93,089,119**	**311,061,256**	**46,049,961**	**107,665,316**	**14,140,977**	**60,270,819**	**62,695,474**	**18,970,300**	**1,227,372**	**715,170,594**

[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 asset 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 September 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	**(6,292,060)**	**(16,551,344)**	**-**	**(5,916,008)**	**(600,350)**	**(5,932,272)**	**(2,177,325)**	**-**	**(118,280)**	**(37,587,639)**
Disposal and scrap	**1,684,350**	**4,335,487**	**-**	**137,890**	**-**	**-**	**-**	**-**	**-**	**6,157,727**
Translation difference	**1,019,895**	**6,264,026**	**-**	**1,070,283**	**-**	**690,411**	**2,400,565**	**1,103,832**	**16,795**	**12,565,807**
At September 30, 2026	**(60,602,306)**	**(182,965,236)**	**-**	**(23,720,106)**	**(5,061,438)**	**(20,076,873)**	**(39,275,069)**	**(18,970,300)**	**(465,208)**	**(351,136,536)**
Net book value										
At September 30, 2026	**32,486,813**	**128,096,020**	**46,049,961**	**83,945,210**	**9,079,539**	**40,193,946**	**23,420,405**	**-**	**762,164**	**364,034,058**
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

	September 30, 2026 USD	December 31, 2025 USD
At January 1	**29,637,926**	40,061,127
Share of profit in joint ventures and associates	**6,286,046**	10,378,727
Share of translation reserves	**(1,142,278)**	5,095,862
Dividend declared by joint ventures and associate	**(6,342,490)**	(25,897,790)
At September 30/December 31	**28,439,204**	**29,637,926**

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

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

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

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

11. RIGHT OF USE ASSETS AND LIABILITIES

	September 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	**57,417,811**	72,309,139
Acquisition through business combination (Note 18)	**-**	2,610,706
Disposals, termination, and modifications during the period/year	**(1,932,056)**	(3,241,984)
Remeasurements	**16,355,475**	(46,373,785)
Reclassifications	**153,622**	-
Amortization charge during the period/year	**(57,934,630)**	(71,869,535)
Translation difference	**(28,511,937)**	16,380,722
At September 30/December 31	**571,178,916**	**585,630,631**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. RIGHT OF USE ASSETS AND LIABILITIES (CONTINUED)

	September 30, 2026 USD	December 31, 2025 USD
Lease liabilities		
At January 1	**820,991,482**	814,180,046
Additions during the period/year	**57,417,811**	72,309,139
Acquisition through business combination (Note 18)	**-**	2,909,632
Disposals, termination, and modifications during the period/year	**(2,054,721)**	(3,973,945)
Remeasurements	**14,858,439**	(46,144,756)
Reclassifications	**(134,270)**	-
Interest expense for the period/year	**74,089,705**	97,208,781
Principal paid on lease liabilities	**(49,491,034)**	(52,175,354)
Interest paid on lease liabilities	**(73,472,786)**	(96,260,403)
Translation difference	**(38,976,508)**	32,938,342
At September 30/December 31	**803,228,118**	**820,991,482**
Of which non-current	**742,190,601**	724,364,898
Of which current	**61,037,517**	96,626,584

12. CASH AND CASH EQUIVALENTS

	September 30, 2026 USD	December 31, 2025 USD
Cash at bank	**380,712,334**	256,883,765
Bank overdraft	**(86,094,130)**	(103,114,717)
	294,618,204	**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

	September 30, 2026 USD	December 31, 2025 USD
Non-current		
Trade payables	**29,642,335**	58,587,152
Deferred revenue	**19,594,221**	19,241,647
Other payables	**454,861**	447,382
	49,691,417	**78,276,181**
Current		
Trade payables	**533,714,551**	545,440,850
Other payables	**79,597,580**	83,143,468
Deferred revenue	**55,715,472**	74,214,234
VAT payable	**127,424,146**	108,295,258
Amounts payable to entities under common control*	**9,244,652**	3,868,017
	805,696,401	**814,961,827**
Total trade and other payables	**855,387,818**	**893,238,008**

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

14. BORROWINGS

	September 30, 2026 USD	December 31, 2025 USD
Non-current		
Bank loans (a)	**520,552,287**	312,690,786
Listed bonds	**590,205,858**	588,696,056
Loans payable to related parties and shareholders	**207,489,898**	196,245,976
	1,318,248,043	**1,097,632,818**
Current		
Bank loans (a)	**99,672,836**	99,708,268
Listed bonds	**9,508,196**	20,449,728
Other borrowings	**709,880**	737,060
	109,890,912	**120,895,056**
Total borrowings	**1,428,138,955**	**1,218,527,874**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

(a) Bank loans	September 30, 2026 USD	December 31, 2025 USD
Bank of Africa, Madagascar ("BOA MG")	**22,106,047**	17,380,035
Banque Malgache de L'Océan Indien, Madagascar ("BMOI MG")	**27,533,733**	20,584,969
BRED Madagasikara Banque Populaire, Madagascar ("BRED MG")	**33,866,304**	20,426,677
BNI Banque de l'Industrie, Madagascar ("BNI MG")	**8,222,854**	10,933,526
Stanbic Bank, Uganda ("Stanbic UG")	**28,476,130**	35,081,087
CRDB Bank, Tanzania ("CRDB TZ")	**103,551,924**	-
National Bank of Commerce, Tanzania ("NBC TZ")	**416,205**	1,942,809
NMB Bank, Tanzania ("NMB TZ")	**-**	1,909,756
Exim Bank Limited, Tanzania ("Exim TZ")	**24,057,252**	27,946,855
Société Générale de Banques, Sénégal ("SG SN")	**3,497,745**	5,386,092
Banque Intl. pour le Commerce et l'Indus. du Sénégal ("BICIS SN")	**3,303,360**	5,129,611
CBAO, Sénégal ("CBAO SN")	**4,558,480**	6,915,948
Orabank, Sénégal ("Orabank SN")	**29,475,049**	23,099,537
Compagnie Financière Africaine, Sénégal ("Cofina SN")	**174,191**	338,928
International Finance Corporation, Togo ("IFC TG")	**18,669,040**	21,336,736
Ecobank, Togo ("Ecobank TG")	**19,293,893**	21,157,552
Société Générale, Bénin ("SocGen TG")	**19,120,798**	20,636,793
International Finance Corporation, Comoros ("IFC KM")	**28,695,963**	29,250,655
JP Morgan Chase Bank, London Branch, UK ("JP Morgan")	**85,565,139**	97,109,955
British International Investment, UK ("BII")	**59,615,659**	45,844,035
European Investment Bank ("EIB")	**100,037,398**	-
Foreign Currency Adjustment	**(12,041)**	(12,502)
Total bank loans	**620,225,123**	**412,399,054**
Loans payable within one year	**99,672,836**	**99,708,268**
Loans payable after one year	**520,552,287**	**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 limit 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 July 31, 2026, Telecom Malagasy entered into a new term loan agreement with BOA MG for an amount of MGA 35.0 billion (approximately USD 8.2 million) with a fixed interest rate of 8.00% per annum, payable monthly. The facility has a tenure of 5 years. The purpose of the facility is for capital expenditure financing. During the period ended September 30, 2026, Telecom Malagasy drew down an amount of MGA 85.0 billion (approximately USD 20.0 million) and made aggregate payments amounting to MGA 45.1 billion (approximately USD 10.5 million) against its existing facilities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

Bank loans (continued)

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

During the period ended September 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 20.7 billion (approximately USD 4.8 million) against its existing facilities.

3. Societe Holding Togolaise des Communications Electroniques SA (Togocom S.A.)

During the period ended September 30, 2026, Togocom S.A. did not draw down any additional facility and made aggregate principal repayments amounting to FCFA 3.0 billion (approximately USD 5.2 million) against its existing facilities.

4. Towerco of Africa Uganda Limited ("TOA Uganda")

During the period ended September 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.

5. 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 4.0 billion (approximately USD 1.6 million) during the period ended September 30, 2026.

During the period ended September 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 1.8 million).

Azania Bank Public Limited Company ("Azania Bank") Term Facility

On September 18, 2026, Honora Tanzania PLC entered into a term loan facility agreement with Azania Bank for a commitment of TZS 264.0 billion (approximately USD 100.0 million) to be utilized for general corporate purposes. The facility has a tenor of 72 months, including a 12-month grace period for principal repayment. During the grace period, interest remains payable quarterly. Upon expiry of the grace period, interest will continue to be payable on a quarterly basis, while principal repayments will be made semi-annually. The facility bears interest at a rate of 7.0% per annum. The facility is secured by a debenture over the fixed and floating assets of Honora Tanzania, together with cash build-up arrangements, in accordance with the specific terms and conditions set out in the offer letter.

Honora Tanzania PLC drew down TZS 264.0 billion (approximately USD 100.0 million) under this facility on October 21, 2026.

6. Honora Tanzania Mobile Solutions Limited ("HTMSL")

During the period ended September 30, 2026, HTMSL drew down an aggregate amount of TZS 270.0 billion (approximately USD 104.1 million) against the CRDB facility and made a capital repayment of TZS 5.7 billion (approximately USD 2.2 million) against the Exim TZ facility.

7. Saga Africa Holdings Limited S.A. ("Saga Africa")

As at September 30, 2026, Saga Africa utilized an additional amount of FCFA 5.6 billion (approximately USD 10.0 million) in respect of its Orabank SN credit facility agreement and made aggregate repayments of FCFA 4.3 billion (approximately USD 7.7 million) against its existing facilities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

Bank loans (continued)

8. Mobile Cash SA ("Mobile Cash")

On August 21, 2026, the facility with Cofina SN was renegotiated, resulting in an agreed extension of the maturity date to September 30, 2027. During the period ended September 30, 2026, Mobile Cash made a repayment of FCFA 80.0 million (approximately USD 0.1 million) against this facility. The remaining outstanding balance will be repaid in monthly instalments commencing in December 2026.

9. Stellar-IX S.A. ("Stellar-IX")

On September 9, 2026, Stellar-IX entered into a new term loan agreement with BRED MG for an amount of MGA 40.0 billion (approximately USD 9.2 million) with a fixed interest rate of 8.75% per annum, payable quarterly. The facility has a tenure of 7 years, including a 12-month moratorium on principal repayments. The purpose of the facility is for capital expenditure financing.
During the period ended September 30, 2026, Stellar-IX drew down an amount of MGA 22.7 billion (approximately USD 5.2 million) against the new facility from BRED MG and made aggregate payments amounting to MGA 3.4 billion (approximately USD 0.8 million) against its existing facilities.

10. 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 September 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 February 1st and September 1st 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 September 30, 2026, Yas Holding Ltd has not drawn down any amount against the AfDB facility.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

Bank loans (continued)

11. Axian Telecom Holding and Management PLC ("Axian Telecom Holding")

JP Morgan Term Facilities
On August 8, 2025, Yas Holding Ltd assigned all its rights and obligations under the Term Facilities Agreement with JP Morgan, to Axian Telecom Holding. During the period ended September 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.

On September 30, 2026, Axian Telecom Holding entered into an additional Facility C agreement with JP Morgan, with an aggregate commitment value of EUR 47.8 million. The first drawdown under this facility was made on November 4, 2026, amounting to EUR 15.5 million (approximately USD 17.3 million).

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 2 during the period ended September 30, 2026. No drawdowns were made under BII Facility 1, and no principal repayments were made under either facility during the period.

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 USD 50.0 million. As at September 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 USD 150.0 million. As at September 30, 2026, Axian Telecom Holding has not drawn down any amount against 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 12 months USD	Cash flows between 13 and 24 months USD	Cash flows between 25 and 60 months USD	Cash flows after 60 months USD
Borrowings	**828,424,901**	**1,158,432,615**	**194,331,191**	**141,748,755**	**333,713,330**	**488,639,339**
Listed bonds	**599,714,054**	**774,000,000**	**43,500,000**	**43,500,000**	**687,000,000**	**-**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. CASH FLOW FROM OPERATING ACTIVITIES

	3 month period ended		9 month period ended	
	September 30, 2026 USD	September 30, 2025 USD	**September 30, 2026 USD**	September 30, 2025 USD
Cash flows from operating activities:				
Profit before income tax	**62,423,417**	185,588,427	**100,459,557**	253,642,248
Adjustments:				
Amortization of right-of-use assets	**19,774,726**	18,236,061	**57,934,630**	52,504,787
Depreciation of property, plant and equipment	**60,542,916**	51,642,966	**180,559,982**	147,253,771
Amortization of intangible assets	**12,719,780**	12,148,558	**37,587,639**	36,726,987
Net loss on disposal of property, plant and equipment	**70,147**	307,671	**305,872**	236,654
Loss on disposal of intangible assets	**102,098**	-	**102,098**	-
Release of deferred profits on sale of property, plant and equipment	**-**	(238,944)	**(80,214)**	(702,849)
Provision/(reversal of provision) on litigations	**3,436,574**	(279,759)	**3,361,360**	161,012
Write-back of digital inclusion subsidies	**(3,257,682)**	(1,455,825)	**(9,901,040)**	(4,086,816)
Share of profit in associates and joint ventures	**(2,130,701)**	(2,773,055)	**(6,286,046)**	(6,080,218)
Finance cost on lease liability	**25,241,711**	24,779,075	**74,089,705**	71,242,730
Net interest expense on provision for dismantling costs	**719,068**	574,845	**2,078,781**	1,795,705
Gain on remeasurement of provision for dismantling costs	**(2,733)**	(224,140)	**(2,733)**	(224,140)
Other finance costs (excluding realized foreign exchange)	**42,908,171**	7,244,247	**115,404,047**	77,515,173
Finance income	**(5,955,979)**	(5,338,050)	**(16,755,151)**	(13,231,880)
Dividend income	**(605)**	(29,359)	**(228,604)**	(128,207)
Loss/(gain) on fair valuation of derivatives	**1,200,000**	(3,200,000)	**(1,100,000)**	-
Write-off/(reversal of write-off) of financial assets	**1,192,747**	(19,653)	**1,401,888**	400,264
Waiver of financial liabilities and amounts payable	**(649,125)**	-	**(1,048,538)**	-
Other payable waived	**-**	-	**(141,996)**	-
Provision for impairment of receivables	**4,698,409**	3,007,366	**14,119,022**	7,361,924
Impairment of loans receivable and other financial assets	**8,406,636**	6,339,163	**27,801,524**	16,359,250
Provision for slow moving inventories	**324,907**	127,391	**958,950**	302,920
Provision for retirement benefits obligation	**249,020**	217,405	**592,199**	410,384
Gain on lease modification	**(1,443,790)**	(349,899)	**(1,619,701)**	(388,698)
Loss/(gain) on valuation of financial assets at fair value through profit or loss	**3,684,196**	(92,747,057)	**69,993,742**	(106,984,308)
Reversal of provision for impairment of property, plant and equipment and intangible assets	**-**	-	**(242,940)**	-
Cash flows from operating activities before working capital changes	**234,253,908**	**203,557,434**	**649,344,033**	**534,086,693**
Changes in working capital:				
Decrease/(increase) in inventories	**942,801**	(5,946,137)	**6,418,307**	(10,910,134)
Increase in trade and other receivables	**(39,552,198)**	(17,653,238)	**(113,337,577)**	(99,513,440)
Increase in trade and other payables	**15,043,107**	37,344,128	**28,266,570**	49,827,285
Increase in loans to customers	**(10,536,530)**	(10,074,569)	**(30,709,413)**	(26,756,513)
Increase in deposits from customers	**1,316,127**	186,032	**3,154,766**	459,982
Settlement of litigations and provisions	**(2,275)**	(3,766)	**(1,327,654)**	(245,418)
Cash flows from operating activities	**201,464,940**	**207,409,884**	**541,809,032**	**446,948,455**

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		9 month period ended	
	September 30, 2026 USD	September 30, 2025 USD	**September 30, 2026 USD**	September 30, 2025 USD
Profit for the period	**39,830,673**	150,187,452	**41,221,664**	196,479,352
Adjustments:				
Income tax expense	**22,592,744**	35,400,975	**59,237,893**	57,162,896
Finance income	**(1,825,810)**	(16,975,353)	**(43,357,734)**	(59,143,964)
Finance costs	**67,848,044**	41,081,186	**216,621,979**	194,842,261
Depreciation of property, plant and equipment	**60,542,916**	51,642,966	**180,559,982**	147,253,771
Amortization of right of use assets	**19,774,726**	18,236,061	**57,934,630**	52,504,787
Amortization of intangible assets	**12,719,780**	12,148,558	**37,587,639**	36,726,987
EBITDA	**221,483,073**	**291,721,845**	**549,806,053**	**625,826,090**
Share of net profit in joint ventures and associates	**(2,130,701)**	(2,773,055)	**(6,286,046)**	(6,080,218)
Gain on termination or modification of lease contracts	**(1,443,790)**	(349,899)	**(1,619,701)**	(388,698)
Reversal of impairment of property, plant and equipment and intangible assets	**-**	-	**(242,940)**	-
Loss on disposal of property, plant and equipment and intangible assets	**172,245**	**307,671**	**407,970**	**236,654**
Interest income from mobile money float	**4,955,676**	**3,884,468**	**13,419,949**	**10,352,533**
Other non-operating expense/(income)*	**3,859,251**	**(93,133,313)**	**70,080,320**	**(107,675,438)**
Adjusted EBITDA	**226,895,754**	**199,657,717**	**625,565,605**	**522,270,923**

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

17. SEGMENTAL REPORTING

Business Segments

For the period ended September 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 September 30, 2026:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Revenue	**383,250,183**	**21,107,506**	**119,481,716**	**1,635,683**	**525,475,088**
Profit/(loss) for the period before tax	**87,758,297**	**(26,925,102)**	**44,884,565**	**(43,294,343)**	**62,423,417**
Adjustments:					
Finance income	2,052,996	3,171,437	(5,171,336)	(1,878,907)	**(1,825,810)**
Finance costs	32,888,441	7,435,657	3,129,767	24,394,179	**67,848,044**
Depreciation of property, plant and equipment	45,800,461	14,476,200	176,419	89,836	**60,542,916**
Amortization of right of use assets	17,510,793	1,178,025	523,990	561,918	**19,774,726**
Amortization of intangible assets	11,821,100	361,948	400,554	136,178	**12,719,780**
EBITDA	**197,832,088**	**(301,835)**	**43,943,959**	**(19,991,139)**	**221,483,073**
Share of net profit in joint ventures and associates	-	-	-	(2,130,701)	**(2,130,701)**
(Gain)/loss on disposal of property, plant and equipment and intangible assets	(25,824)	97,617	102,098	(1,646)	**172,245**
(Gain)/loss on termination or modification of lease contracts	(1,464,926)	15,214	409	5,513	**(1,443,790)**
Interest income from mobile money float	21,871	-	4,933,805	-	**4,955,676**
Other non-operating (income)/expense*	(2,734)	-	-	3,861,985	**3,859,251**
Adjusted EBITDA	**196,360,475**	**(189,004)**	**48,980,271**	**(18,255,988)**	**226,895,754**

* The adjustments for other non-operating (income)/expense for the three month period ended September 30, 2026 include 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 September 30, 2025:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Revenue	**339,915,088**	**17,403,519**	**91,188,159**	**540,566**	**449,047,332**
Profit/(loss) for the period before tax	**104,427,184**	**(10,254,325)**	**40,893,236**	**50,522,332**	**185,588,427**
Adjustments:					
Finance income	(1,312,161)	(2,762,664)	(3,890,803)	(9,009,725)	**(16,975,353)**
Finance costs	3,505,050	2,103,135	578,991	34,894,010	**41,081,186**
Depreciation of property, plant and equipment	39,601,227	11,774,731	212,935	54,073	**51,642,966**
Amortization of right of use assets	16,702,502	919,581	396,947	217,031	**18,236,061**
Amortization of intangible assets	11,337,690	412,571	405,990	(7,693)	**12,148,558**
EBITDA	**174,261,492**	**2,193,029**	**38,597,296**	**76,670,028**	**291,721,845**
Share of net profit in joint ventures and associates	-	-	-	(2,773,055)	**(2,773,055)**
Loss on disposal of property, plant and equipment and intangible assets	31,851	44,179	231,641	-	**307,671**
(Gain)/loss on termination or modification of lease contracts	(8,812)	(2,177)	(338,910)	-	**(349,899)**
Interest income from mobile money float	99,250	-	3,785,218	-	**3,884,468**
Other non-operating income*	(238,944)	(224,139)	-	(92,670,230)	**(93,133,313)**
Adjusted EBITDA	**174,144,837**	**2,010,892**	**42,275,245**	**(18,773,257)**	**199,657,717**

* The adjustments for other non-operating income for the three month period ended September 30, 2025 include 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 nine month period ended September 30, 2026:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Revenue	**1,108,150,736**	**59,606,897**	**330,789,454**	**6,887,584**	**1,505,434,671**
Profit/(loss) for the period before tax	**226,994,686**	**(58,888,157)**	**121,129,004**	**(188,775,976)**	**100,459,557**
Adjustments:					
Finance income	(11,206,052)	(5,371,613)	(14,784,669)	(11,995,400)	**(43,357,734)**
Finance costs	119,008,739	18,902,346	7,122,771	71,588,123	**216,621,979**
Depreciation of property, plant and equipment	139,432,365	40,457,138	474,602	195,877	**180,559,982**
Amortization of right of use assets	51,602,886	3,282,963	1,529,764	1,519,017	**57,934,630**
Amortization of intangible assets	34,411,748	1,228,047	1,546,366	401,478	**37,587,639**
EBITDA	**560,244,372**	**(389,276)**	**117,017,838**	**(127,066,881)**	**549,806,053**
Share of net profit in joint ventures and associates	-	-	-	(6,286,046)	**(6,286,046)**
Reversal of impairment of property, plant and equipment and intangible assets	(242,940)	-	-	-	**(242,940)**
Loss on disposal of property, plant and equipment and intangible assets	183,936	113,463	102,098	8,473	**407,970**
(Gain)/loss on termination or modification of lease contracts	(1,650,592)	17,845	(1,088)	14,134	**(1,619,701)**
Interest income from mobile money float	50,370	-	13,369,579	-	**13,419,949**
Other non-operating (income)/expense*	(82,948)	-	-	70,163,268	**70,080,320**
Adjusted EBITDA	**558,502,198**	**(257,968)**	**130,488,427**	**(63,167,052)**	**625,565,605**

* The adjustments for other non-operating (income)/expense for the nine month period ended September 30, 2026 include 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	2,603,716,854	569,354,003	826,635,445	311,230,385	**4,310,936,687**
Segment liabilities	(1,777,717,794)	(265,612,708)	(766,364,824)	(1,111,311,060)	**(3,921,006,386)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the nine month period ended September 30, 2025:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Revenue	**934,687,669**	**48,306,143**	**239,954,145**	**976,070**	**1,223,924,027**
Profit/(loss) for the period before tax	**179,256,425**	**(38,854,144)**	**109,709,688**	**3,530,279**	**253,642,248**
Adjustments:					
Finance income	(10,145,882)	(7,181,810)	(11,198,530)	(30,617,742)	**(59,143,964)**
Finance costs	100,371,005	11,954,368	1,550,226	80,966,662	**194,842,261**
Depreciation of property, plant and equipment	114,619,825	32,121,452	382,052	130,442	**147,253,771**
Amortization of right of use assets	48,350,945	2,667,005	963,833	523,004	**52,504,787**
Amortization of intangible assets	34,527,023	1,178,320	945,605	76,039	**36,726,987**
EBITDA	**466,979,341**	**1,885,191**	**102,352,874**	**54,608,684**	**625,826,090**
Share of net profit in joint ventures and associates	-	-	-	(6,080,218)	**(6,080,218)**
(Gain)/loss on disposal of property, plant and equipment and intangible assets	(81,765)	47,743	232,178	38,498	**236,654**
(Gain)/loss on termination or modification of lease contracts	(48,698)	(3,258)	(330,963)	(5,779)	**(388,698)**
Interest income from mobile money float	222,126	-	10,130,407	-	**10,352,533**
Other non-operating income*	(702,849)	(224,139)	-	(106,748,450)	**(107,675,438)**
Adjusted EBITDA	**466,368,155**	**1,705,537**	**112,384,496**	**(58,187,265)**	**522,270,923**

* The adjustments for other non-operating income for the nine month period ended September 30, 2025 include 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	2,622,899,746	471,460,508	595,796,469	348,868,846	**4,039,025,569**
Segment liabilities	(1,893,821,837)	(238,360,504)	(501,922,929)	(950,401,428)	**(3,584,506,698)**

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 fair values, determined in accordance with IFRS 3 – *Business combinations*.

	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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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. In September 2026, the Group completed the fair valuation of the assets and liabilities acquired as part of the Wananchi acquisition, and this has resulted in a decrease in the fair value of acquired property, plant, and equipment of $6.5 million, a decrease in deferred tax liabilities of $1.9 million, and a net adjustment to goodwill of $4.6 million.

The refund and the adjustments to the fair value of property, plant, and equipment represent measurement period adjustments 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 aggregate impact of these measurement period adjustments 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
Non-current assets			
Property, plant and equipment	1,331,791,083	(6,475,971)	**1,325,315,112**
Goodwill	281,813,144	2,890,626	**284,703,770**
Current assets			
Trade and other receivables	400,643,512	1,642,554	**402,286,066**
Non-current liabilities			
Deferred tax liability	(19,629,291)	1,942,791	**(17,686,500)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS (CONTINUED)

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

The assets and liabilities of Wananchi Group at the date of acquisition are reflected in the table below at their final fair values, determined in accordance with IFRS 3 – *Business combinations*, and adjusted for the measurement period adjustments detailed above.

	Fair values Wananchi Group (Holdings) Ltd and its subsidiaries USD
ASSETS	
Property, plant and equipment	86,094,555
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	**119,321,841**
LIABILITIES	
Lease liability	2,909,632
Deferred tax liabilities	9,900,546
Trade and other payables	49,094,810
Income tax payables	8,782,780
Total liabilities	**70,687,768**
Cost of investment*/**	67,807,288
Non-controlling interest	(1,678,514)
Net assets at date of acquisition	(48,634,073)
Goodwill	**17,494,701**

*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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS (CONTINUED)

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

	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.

19. SUBSEQUENT EVENTS

Axian Telecom Holding and Management PLC ("Axian Telecom Holding"). Drawdown against JP Morgan Term Facilities

On November 4, 2026, Axian Telecom Holding drew down EUR 15.5 million (USD 17.3 million) against Facility C of the JP Morgan Term Facilities.

Azania Bank Public Limited Company ("Azania Bank") Term Facility

On October 21, 2026, Honora Tanzania PLC drew down TZS 264.0 billion (approximately USD 100.0 million) against the Azania Bank Term Facility.

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 Standards ("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.