AXIAN TELECOM HOLDING AND MANAGEMENT PLC

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH AND SIX MONTH PERIODS ENDED JUNE 30, 2025

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	-
ADMINISTRATOR & SECRETARY	Mr. Nicolas Sylvestre-Boncheval		
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, the expected terms or timeline of the Acquisition, plans or intentions relating to any other acquisitions, our competitive strengths and weaknesses, our business strategy, and the trends we anticipate in the industries and the political and legal environments in which we operate and other information that is not historical information.

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

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

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

Non-IFRS financial measures

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

These include EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin (each as defined on page 48). 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 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, as at June 30, 2025, is Axian Telecom Holding, 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. On August 9, 2024, the shares of Axian Telecom (a Global Business Company incorporated on June 20, 2003, under the laws of Mauritius) was transferred to Axian Telecom Holding by its sole shareholder, as an equity investment, thereby increasing its issued share capital of Axian Telecom Holding. 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 "Notes"), under an indenture dated July 11, 2025. Interest on the 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 Notes will accrue at a rate of 7.250% per annum. The Notes will mature on July 11, 2030.

Basis of preparation

These unaudited condensed consolidated financial statements do not constitute statutory accounts and thus do not fully comply with International Financial Reporting Standards ("IFRS"), specifically, they do not comply with IFRS 34 "*Interim Financial Reporting*". The principal accounting policies applied in the preparation of these financial statements are consistent with those of the Group's audited financial statements for the year ended December 31, 2024.

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 May 31, 2024, Axian Telecom Holding through its subsidiary Axian Telecom, completed the acquisition of an additional 50% of the issued share capital of Telecom Comores Holding, being the parent company of our joint operations in Comoros (together with the parent company referred to as "Yas and MVola Comoros"). The Group thereafter directly and indirectly controlled 93.28% of the voting rights in Yas and MVola Comoros. The operations of Yas and MVola Comoros are consolidated in these financial statements from May 31, 2024.

On December 3, 2024, the Group, through its subsidiary Axian Telecom Fibre Limited, entered into a share purchase agreement to acquire 100% of the issued share capital of Aptus Solutions Limited ("Aptus), a company providing fibre to the home ("FTTH"), fibre to the business ("FTTB"), and wholesale fibre capacity services in Tanzania, and trading as GOfiber. The acquisition was completed on March 31, 2025 for an initial consideration of $4.8 million. The Group has not yet completed the purchase price allocation exercise required by IFRS 3 – Business combinations and as a result, the value of goodwill at June 30, 2025 remains preliminary.

The impacts of the Aptus and the Yas and MVola Comoros acquisitions are described in more detail in note 18. Given the value of revenue, gross assets, and Adjusted EBITDA of Aptus and Yas and MVola Comoros, these acquisitions are not considered to be a material acquisition which require the disclosure of pro forma numbers in the financial statements in accordance with the reporting requirements under the Notes.

OPERATING AND FINANCIAL REVIEW

Highlights for the quarter

	3 month period ended		**6 month period ended**	
	June 30, 2025	June 30, 2024	**June 30, 2025**	June 30, 2024
	USD	USD	**USD**	USD
Revenue	**401,163,918**	337,965,871	**774,876,695**	660,288,851
Operating profit	**103,211,861**	76,851,298	**175,836,418**	150,355,912
Adjusted EBITDA*	**170,452,438**	156,883,065	**322,613,206**	306,453,443
Adjusted EBITDA Margin*	**42.5%**	46.4%	**41.6%**	46.4%

	As at June 30, 2025	As at June 30, 2024	As at December 31, 2024
	Units'000	Units'000	Units'000
Revenue generating subscribers ("RGS")	**41,604**	37,567	40,175
Active data users	**13,786**	11,173	12,316
Active MFS users	**16,004**	13,950	15,976
	Units	Units	Units
Owned Towers	4,657	4,063	4,426
Shared Towers	3,393	2,382	2,997
Tenants on Shared Towers	4,213	3,115	3,735
Tenancy Ratio	1.24x	1.31x	1.25x

* 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 4.0 million (or 10.7%) during the twelve month period ended June 30, 2025, resulting in 41.6 million RGS as at June 30, 2025. Active data users and Active MFS users have increased by 2.6 million (or 23.4%) and 2.1 million (or 14.7%), respectively, during in the same period, resulting in 13.8 million Active data users and 16.0 million Active MFS users at June 30, 2025.

The increase in RGS for the twelve month period ended June 30, 2025, of 4.0 million, is primarily driven by Yas Tanzania which saw an increase of 2.6 million RGS (or 15.2%) in the period. Yas Madagascar, Yas Togo, and Yas Comoros also saw increases in RGS of 1.1 million (or 11.1%), 0.2 million (or 5.3%), and 0.04 million (or 14.7%), respectively, in the same period. RGS in Yas Senegal remained stable for the period, reflecting a 0.1% increase.

The increase in Active data users for the twelve month period ended June 30, 2025, is primarily driven by Yas Senegal and Yas Tanzania, which saw an increases of 0.8 million (or 49.2%), and 1.1 million (or 23.7%), respectively for the period. Yas Madagascar and Yas Togo each saw an increase of 0.3 million Active data users, representing growth of 13.2% and 14.3%, respectively during the same period.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

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

The increase in Active MFS users for the twelve month period ended June 30, 2025, is primarily driven by Mixx Tanzania which saw an increase of 1.8 million (or 20.7%). Our Active MFS users also increased by 0.3 million, 0.2 million, and 0.1 million in Mixx Togo, Mvola Madagascar, and Mvola Comoros, representing year-on-year growth of 15.5%, 5.1%, and 88.7%, respectively.

During the twelve month period ended June 30, 2025, we have increased the number of Owned Towers and Shared Towers by 594 and 1,011, respectively. The increase in Owned Towers is mainly from an increase of 327 Owned Towers in our Tanzania operations in the period, and from our operations in Madagascar and Uganda which saw year-on-year increases in their Owned Towers (which are also Shared Towers in those operations) of 147 and 72, respectively. We also added 43 Owned Towers (which are also Shared Towers) in our DRC operations during the twelve month period ended June 30, 2025.

Our increase in Shared Towers for the twelve month period ended June 30, 2025, exceeds the increase in Owned Towers, due to our Tanzania operations where we transferred a portion of our Owned Towers to Towerco of Africa Tanzania Limited in Q4’24 and Q2’25; thereby increasing the number of Shared Towers in our Tanzania operation by 749, compared to an increase of 327 Owned Towers in the same period. At June 30, 2025, we still hold 83 Owned Towers in our operations in Tanzania, which are not yet Shared Towers; we expect to convert the majority of these to Shared Towers before December 31, 2025.

Our Tenants on Shared Towers also increased by 1,098 in the same period as a result of net increases in our Madagascar, Uganda, and DRC operations of 145, 131, and 45, respectively, and from an addition of 777 Tenants in our Tanzania operation, following the conversion of the majority of our Owned Towers to Shared Towers. Our Tenancy Ratio decreased by 0.07x, to 1.24x, during the same period, as we continue to build new sites and to convert our Owned Towers to Shared Towers; in both scenarios with an initial Tenancy Ratio close to 1.0x for these towers.

Revenue

Revenue for Q2’25 increased year-on-year by $63.2 million or 18.7%, to $401.2 million, compared to $338.0 million in Q2’24. The year-on-year increase includes year-on-year growth of $7.1 million from Yas and Mvola Comoros, which was only partially consolidated in the prior year period, reflecting consolidated revenues of $9.6 million in Q2’25 compared to $2.5 million in Q2’24. The remaining increase of $56.1 million, excluding the $7.1 million from Yas and Mvola Comoros, is mainly comprised of increases in revenue related to our operations in Tanzania and Madagascar, which increased by $23.3 million (or 19.6%) and $16.2 million (or 16.4%) year-on-year, respectively. Our operations in Togo, Senegal, and Uganda also achieved year-on-year revenue increases of $7.3 million (or 10.8%), $5.9 million (or 13.7%), and $1.5 million (or 33.9%) for the same period, while our operations in other markets reflect a year-on-year aggregate increase of $1.9 million, mainly as a result of commission revenues in our Infrastructure segment.

Revenue for H1’25 increased year-on-year by $114.6 million or 17.4%, to $774.9 million, compared to $660.3 million in H1’24. The year-on-year increase includes an increase of $15.6 million from Yas and Mvola Comoros, which was only partially consolidated in the prior year period, reflecting consolidated revenues of $18.1 million in H1’25 compared to $2.5 million in H1’24. The remaining increase of $99.0 million, excluding the $15.6 million from Yas and Mvola Comoros, is mainly comprised of increases in revenue related to our operations in Tanzania and Madagascar, which increased by $53.8 million (or 23.0%), and $30.5 million (or 16.5%), year-on-year, respectively. Our operations in Togo, Senegal, and Uganda also achieved year-on-year revenue increases of $7.5 million (or 5.5%), $5.0 million (or 5.9%), and $2.6 million (or 28.5%) for the same period, while our operations in other markets reflect a year-on-year aggregate decrease of $0.4 million, mainly as a result of one-off commission revenues in our Infrastructure segment in the prior year.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Revenue (continued)

The year-on-year increase in revenue in Tanzania for Q2'25 is mainly comprised of increases of $17.0 million (or 20.9%) and $6.2 million (or 16.4%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively. The year-on-year increase in revenue in Tanzania for H1'25 is mainly comprised of increases of $40.0 million (or 25.2%) and $13.8 million (or 18.5%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively.

These increases are primarily driven by the year-on-year increases in RGS, Active data users, and active MFS users of 15.2%, 23.7%, and 20.7%, respectively, resulting in increased activity, partially offset by slightly lower average revenue per user from our mobile and mobile financial services users. We also reflect year-on-year increases of $5.2 million and $14.7 million for Q2'25 and H1'25, respectively, related to the sale of devices and customer equipment, mainly as a result of our device financing products.

The year-on-year increase in revenue in Madagascar for Q2'25 is primarily comprised of increases of $7.7 million (or 11.3%) and $8.5 million (or 35.8%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively. The year-on-year increase in revenue in Madagascar for H1'25 is mainly comprised of increases of $14.9 million (or 11.4%) and $15.3 million (or 35.8%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively.

These increases are primarily driven by the year-on-year increase in activity, resulting from year-on-year increases in RGS, Active data users, and active MFS users of 11.1%, 13.2%, and 5.1%, respectively and from increased mobile and data consumption per user, which resulted in increased average revenue per user in H1'25. We also reflect year-on-year increases of $1.2 million and $2.5 million for Q2'25 and H1'25, in respect of revenue from the sale of devices and customer equipment, mainly as a result of our device financing products.

Our year-on-year growth in our Togo and Senegal markets for Q2'25 and H1'25 is primarily driven by our Mobile and fixed-line communications segment, reflecting the impact of our growing Active data user base in both countries.

Our year-on-year revenue growth for Q2'25 includes aggregate positive foreign exchange translation impacts of $1.3 million (or 0.3%), primarily from our Togo and Senegal operations which reflect positive translation impacts of $3.4 million (or 4.7%) and $2.4 million (or 5.2%), respectively. These aggregate positive translation impacts are partially offset by negative translation impacts in our Madagascar and Tanzania operations of $2.3 million (or 2.0%), $2.9 million (or 2.0%), respectively.

Our year-on-year revenue growth for H1'25 includes aggregate negative foreign exchange translation impacts of $6.4 million (or 0.8%), primarily from our Madagascar and Tanzania operations which reflect negative translation impacts of $6.1 million (or 2.7%) and $2.0 million (or 0.7%), respectively. These aggregate negative translation impacts are partially offset by positive translation impacts in our Togo and Senegal operations of $0.5 million (or 0.3%), $0.6 million (or 0.7%), respectively.

Revenue by segment is presented below:

For the three month period ended:	**June 30, 2025 USD**	June 30, 2024 USD	Movement USD	Movement %
Mobile and fixed-line communications	**306,923,029**	263,296,690	43,626,339	16.6%
Infrastructure	**16,413,848**	12,770,567	3,643,281	28.5%
Digital and mobile financial services	**77,362,650**	61,800,930	15,561,720	25.2%
Other	**464,391**	97,684	366,707	375.4%
	401,163,918	**337,965,871**	**63,198,047**	**18.7%**

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Revenue (continued)

For the six month period ended:	**June 30, 2025 USD**	June 30, 2024 USD	Movement USD	Movement %
Mobile and fixed-line communications	**594,772,581**	514,170,639	80,601,942	15.7%
Infrastructure	**30,902,624**	28,202,062	2,700,562	9.6%
Digital and mobile financial services	**148,765,986**	117,745,424	31,020,562	26.3%
Other	**435,504**	170,726	264,778	155.1%
	774,876,695	**660,288,851**	**114,587,844**	**17.4%**

Operating costs

Total operating costs increased by $34.3 million year-on-year for Q2'25, to $300.4 million, compared to $266.1 million in Q2'24. The year-on-year increase includes an increase of $4.8 million related to Yas and Mvola Comoros and a favorable fair valuation of our investment in JUMIA Technologies AG (NYSE: JMIA) ("JMIA") of $14.1 million, without which the like-for-like year-on-year increase is $43.6 million, or 16.5%.

Total operating costs increased by $84.7 million year-on-year for H1'25, to $603.7 million, compared to $519.0 million in H1'24. The year-on-year increase includes an increase of $11.1 million related to Yas and Mvola Comoros and a favorable fair valuation of our investment in JMIA of $14.1 million, without which the like-for-like year-on-year increase is $87.7 million, or 17.0%.

The year-on-year increase of $43.6 million for Q2'25, excluding Yas and Mvola Comoros and the fair valuation impact of JMIA, is primarily comprised of an increase in staff costs of $11.6 million, an increase in government and regulatory costs of $7.5 million, an increase in costs of devices and equipment of $3.1 million, an increase in advertising and distribution costs of $5.1 million, an increase in technology operation costs of $4.7 million, an increase in commission to sales agents of $4.8 million, an increase in provisions for bad debts and nano-loans of $4.8 million, an increase in non-technical professional fees of $1.2 million, and an increase in other operating expenses of $1.1 million.

The year-on-year increase of $84.7 million for H1'25, excluding Yas and Mvola Comoros and the fair valuation impact of JMIA, is primarily comprised of an increase in staff costs of $15.1 million, an increase in government and regulatory costs of $13.0 million, an increase in costs of devices and equipment of $11.0 million, an increase in advertising and distribution costs of $7.7 million, an increase in technology operation costs of $12.1 million, an increase in commission to sales agents of $10.9 million, an increase in provisions for bad debts and nano-loans of $7.7 million, an increase in non-technical professional fees of $2.5 million, and an increase in other operating expenses of $6.2 million.

In all cases excluding the impact of Yas and Mvola Comoros and the favorable valuation of our investment in JMIA:

- The year-on-year increases in respect of staff costs are primarily driven by a general increase in staff numbers, particularly at the group level, and an increase in average wages and welfare benefits, such as medical insurance, in our operating entities. We also reflect year-on-year increase in travel costs primarily driven by group staff travel into the operating markets.
- The year-on-year increases in government and regulatory costs are primarily driven by new revenue-based levies imposed by the regulators in Togo (in respect of mobile and fixed revenues) and in Madagascar (in respect of mobile money revenues); with these two operations contributing an aggregate of $5.2 million and $8.5 million to the Q2'25 and H1'25 increases, respectively. We also reflect regular annual increases in frequency fees and regulatory costs from increased activity and sales volumes in our Mobile and fixed-line communications as well as Digital and mobile financial services segments, as reflected by the increase in revenue in those segments and by the increase in RGS and Active MFS users.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operating costs (continued)

- The year-on-year increases in cost of devices and equipment are primarily related to increased device sales in Madagascar and Tanzania, through our device financing products in those markets, which reflect an aggregate year-on-year increases in revenues from the sale of devices and customer equipment of $6.4 million and $17.2 million for Q2'15 and H1'25, respectively. The increase also includes increased cost of equipment sold to our datacenter clients as part of their deployments in our datacenters.
- The year-on-year increases in advertising and distribution costs primarily reflects the cost of the rebranding performed in November 2024, for which we continued to incur costs in respect of advertising campaigns and promotional merchandise in the current year.
- The year-on-year increases in technology operating costs are primarily driven by increases in site maintenance costs and materials, and by increases in technical professional fees and network software costs which primarily relate to network monitoring and optimization costs on account of our increased network size, particularly in Madagascar and Tanzania. Our increases in site maintenance costs and materials also reflect the impacts of the increased number of Owned Towers in our infrastructure operations, and for H1'25 also include significant one-off costs related to repairs of sites and fiber in Yas Madagascar on account of a particularly severe cyclone season in Q1'25. These costs also reflect an increase of maintenance costs in Silver Links on accounts of increased subsea capacity which is subject to annual maintenance charges.
- The year-on-year increases in respect of commissions to sales agents are primarily driven by increased sales (especially mobile money services), which drive our increased year-on-year revenues; but which reflect slightly lower year-on-year percentage increases than our revenue, as we benefit from economies of scale.
- The year-on-year increases in costs associated with the provision and impairment of financial and contract assets, mainly result from credit loss provisions in respect of nano-loan customers and device finance customers which have both increased year-on-year, mostly in line with the increase in the value of nano-loans granted and the value of device financing credit. The value of nano-loans extended to customers has increased by 62.3% year-on-year for the six month period ended June 30, 2025.
- The year-on-year increases in non-technical professional fees relate mainly to advisory services for potential M&A transactions and other strategic advisory services.
- The year-on year increases in other operating expenses are primarily driven by increases in general IT expenses, donations, short term rentals in respect of vehicles, insurance costs, and shared service and call center costs. We also reflect one-off cost related to the termination of a subsea IRU capacity agreement in Tanzania.

Other operating income, and non-operating income and expenses

Other operating income was $2.4 million for Q2'25 compared to $5.0 million for Q2'24, and $4.6 million for H1'25 compared to $9.0 million for H1'24. The year-on-year decreases for Q2'15 and H1'25 of $2.6 million and $4.4 million, respectively, include decreases in other income in Madagascar, mainly related to our non-telecom device sales. We also reflect decreases of $1.0 million and $2.1 million for Q2'25 and H1'25, respectively, related to the release of government grants, which results from a one-off re-assessment of the period over which the grant obligations remain applicable, increasing the release of this income in the prior year comparative periods.

Net non-operating income decreased by $0.4 million year-on-year for H1'25, as a result of a one-off gain on previously held interest of $0.9 million in the prior year (related to our acquisition of Yas and Mvola Comoros), partially offset by a $0.5 million decrease in net losses on modifications or terminations of lease contracts.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Net finance costs

Our net finance costs for Q2’25 were $40.8 million, compared to $49.9 million in Q2’24; representing a year-on-year decrease of $9.1 million. Our net finance costs for H1’25 were $111.6 million, compared to $88.0 million in H1’24; representing a year-on-year increase of $23.6 million.

The decrease in net finance costs for Q2’25 is primarily driven by a decrease in net foreign exchange losses of $21.6 million, with Q2’25 reflecting net foreign exchange gains of $10.3 million compared to net foreign exchange losses of $11.3 million in Q2’24. The foreign exchange gains in Q2’25 are primarily driven by our group companies and operating entities in Madagascar, where we have receivable balances denominated in Euro. We also saw an appreciation of the Malagasy Ariary against the U.S. Dollar in Q2’25, resulting in foreign exchange gains in our Madagascar operations. These aggregate gains are partially offset by foreign exchange losses in our Tanzania operations in the period.

The impact of the decrease in net foreign exchange losses for Q2’25 is partially offset by losses from the valuation of derivatives of $7.9 million in the same period, compared to profits of $0.7 million in Q2’24, a year-on-year unfavorable impact of $8.6 million. The loss in Q2’25 relates to the embedded derivatives in the Existing Notes, which were valued at nil, having been exercised by June 30, 2025.

We also reflect year-on-year increases in aggregate interest on bank loans and overdrafts of $2.2 million (owing to new facilities), and an increase in net other finance costs of $2.3 million, primarily related to vendor financing transactions and commitment fees from new and existing facilities.

The increase in net finance costs for H1’25 is primarily due to an increase in net foreign exchange losses of $12.5 million, primarily from a year-on-year increase in the devaluations of the Malagasy Ariary and Tanzanian Shilling against the Euro and U.S. Dollar, respectively, partially offset by foreign exchange gains in our group companies and operating companies where we have receivable balances denominated in Euro.

We also reflect an increase in aggregate interest on bank loans and overdrafts of $4.3 million, primarily as a result of drawdowns against group facilities by Axian Telecom, and local facilities in Madagascar and Uganda in the 12 months to June 30, 2025. We also incurred fair valuation losses on derivative instruments of $3.2 million in H1’25 compared to fair valuation gains of $1.9 million in H1’24, a year-on-year unfavorable impact of $5.1 million. The fair valuation loss in H1’25 reflects the valuation of the embedded derivative in the Existing Notes, as described above.

Our net other finance costs also increased by $3.2 million year-on-year for H1’25 primarily on account of vendor financing transactions and commitment fees from new and existing facilities.

Share of profit in joint ventures and associates

Our share of profit in joint ventures and associates decreased year-on-year by $2.6 million for Q2’25 and by $6.3 million for H1’25. The decrease for Q2’25 results from a decrease in profits from Telecom Reunion Mayotte of $0.9 million, and from a decrease in aggregate profits from BNI Madagascar and IOFHL of $1.6 million, after our investments in these companies were distributed to the shareholders in January 2025.

The decrease for H1’25 results from a decrease in profits from Telecom Reunion Mayotte of $1.7 million, from a decrease in aggregate profits from BNI Madagascar and IOFHL of $4.2 million, and from a decrease in profits from Yas and Mvola Comoros of $0.4 million; having become a subsidiary in June 2024 and thus having nil profits or losses for H1’25.

The decrease in profits from Telecom Reunion Mayotte, are primarily as a result of increased costs in that operation in 2025 following a severe cyclone season in Q1’25.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Income tax

Income tax charge increased by $11.1 million year-on-year for Q2'25, mainly comprised of an increase in current income tax expense of $4.6 million and a decrease in deferred tax credits of $6.4 million.

The year-on-year increase in current income tax expense for Q2'25 is primarily driven by the year-on-year increases in operating and taxable profits in our Yas Madagascar, Yas and Mixx Togo, and group operations, as well as from irrecoverable withholding taxes on our undersea capacity business, while increased capital expenditure (and thus capital allowances) and bad debt write-offs in our Mixx Tanzania and Mvola Madagascar operations partially offset the impact of increased taxable profits.

The decrease in net deferred income tax credits in Q2'25 is primarily driven by significantly lower unrealized foreign exchange losses in Q2'25 compared to Q2'24, primarily in our Tanzania and Madagascar operations, partially offset by an increase in deferred tax assets related to provisions for receivables and nano-loans.

The year-on-year increase in current income tax expense for H1'25 is primarily driven by the year-on-year increases in operating and taxable profits in our Yas and Mixx Togo, Yas Tanzania, and group operations, as well as from irrecoverable withholding taxes on our undersea capacity business, while increased capital expenditure (and thus capital allowances) and bad debt write offs in our Mvola Madagascar operations partially offset the impact of increased taxable profits.

The increase in income tax in our Mauritian entities is also partially as a result of the classification of the tax expense as current income tax in Q2'25 and H1'25, whereas in the prior year comparative periods a portion was classified as withholding tax expense.

The withholding tax expense in in our Mauritian entities in the prior year is primarily related to interest payments and payments in respect of recharges for services rendered, made to Axian Telecom Holding and Axian Telecom Middle East Management and Technical Services Limited by their subsidiaries. These charges are subject to withholding taxes when the counterparties settle the invoice or the accrued interest. We also reflect withholding taxes in Silver Links related to the provision of undersea capacity services.

Some withholding taxes, or a portion thereof, are recoverable by way of offset against the current tax liabilities of the entities that have suffered the withholding tax at source. We therefore recognize withholding tax payments as withholding tax assets rather than expensing them and subsequently assess these balances for recoverability against current tax liabilities of the respective entities, and irrecoverable portions are expensed. Where withholding taxes incurred are immediately assessed to be irrecoverable, such as for our subsea capacity business, then these are expensed as current income taxes.

Profit for the period

Our net profit increased by $21.7 million year-on-year for Q2'25, including a year-on-year increase in net profits associated with Yas and Mvola Comoros of $2.2 million, without which we reflect a year-on-year increase in net profits of $19.5 million.

The increase in profits excluding Yas and Mvola Comoros result mainly from an increase in operating profits of $24.0 million, derived from increases in revenues which are only partially offset by increased operating costs and decreases in other operating income. The increase in operating costs also includes a favorable fair valuation impact of $14.1 million. We also reflected a decrease of $9.1 million in net finance costs, offset by a decrease in share of profit in associates of $2.6 million and an increase in income tax expense for Q2'25 of $11.0 million.

Our net profit decreased by $8.1 million year-on-year for Q2'25, including a year-on-year increase in net profits associated with Yas and Mvola Comoros of $4.1 million, without which we reflect a year-on-year decrease in net profits of $12.2 million.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Profit for the period (continued)

The decrease in profits excluding Yas and Mvola Comoros result mainly from higher net finance costs, which increased by $23.4 million year-on-year on account of increased foreign exchange losses. We also reflected a decrease in share of profit in associates of $6.3 million and an increase in income tax expense for H1’25 of $3.0 million. These aggregate decreases are partially offset by an increase of $20.9 million in operating profits, on account of increases in revenues which are only partially offset by increased operating costs and decreases in other operating income. The increase in operating costs also includes a favorable fair valuation impact of $14.1 million.

Adjusted EBITDA

Our Adjusted EBITDA for Q2’25 increased year-on-year by $13.6 million (or 8.7%), to $170.5 million in Q2’25, compared to $156.9 million in the prior year comparative period. Our Adjusted EBITDA for Q2’25 includes a year-on-year increase in Adjusted EBITDA from Yas and Mvola Comoros of $2.5 million, without which we reflect a year-on-year increase of $11.1 million, or 7.1%.

The Q2’25 year-on-year increase in Adjusted EBITDA, excluding Yas and Mvola Comoros, reflects the year-on-year increase in operating profits, excluding non-cash operating costs such as depreciation and amortization, and the fair valuation gain on our JMIA shares of $14.1 million. The year-on-year increase in Adjusted EBITDA is also adversely impacted by increases in operating costs, resulting primarily from increased device costs, government and regulatory costs (on account of new duties in Togo and Madagascar), commissions to sales agents, provisions for financial and contract assets, advertising and distribution costs, and technology operation costs. As discussed above, the increase in advertising and distribution costs includes rebranding costs which are not expected to recur in future periods.

Our year-on-year Adjusted EBITDA growth for Q2’25 also includes aggregate favorable foreign exchange translation impacts of $0.5 million (or 0.3%), primarily in our Togo and Senegal operations of $1.9 million (or 5.7%) and $1.0 million (or 5.7%), respectively, partially offset by unfavorable translation impacts in our Madagascar and Tanzania operations of $1.4 million (or 2.1%) and $1.2 million (or 1.9%), respectively.

Our Adjusted EBITDA for H1’25 increased year-on-year by $16.1 million (or 5.3%), to $322.6 million in H1’25, compared to $306.5 million in the prior year comparative period, and a year-on-year increase in Adjusted EBITDA from Yas and Mvola Comoros of $6.6 million, without which we reflect a year-on-year increase of $9.5 million, or 3.1%.

The H1’25 year-on-year increase in Adjusted EBITDA, excluding Yas and Mvola Comoros, reflects the year-on-year increase in operating profits, excluding non-cash operating costs such as depreciation and amortization, and the fair valuation gain on our JMIA shares of $14.1 million. The year-on-year increase in Adjusted EBITDA is also adversely impacted by increases in operating costs, resulting primarily from increased device costs, government and regulatory costs (on account of new duties in Togo and Madagascar), commissions to sales agents, provisions for financial and contract assets, advertising and distribution costs, and technology operation costs.

The increases in advertising and distribution costs and technology operating costs for H1’25 also include rebranding costs which are not expected to recur in future periods, and significant one-off costs owing to cyclone damage in Q1’25. As a result, we have reflected healthier Adjusted EBITDA growth in Q2’25, but our H1’25 year-on-year growth remains subdued due to these Q1’25 additional costs.

Our year-on-year Adjusted EBITDA growth for H1’25 also includes aggregate unfavorable foreign exchange translation impacts of $3.2 million (or 1.0%), primarily from our Madagascar and Tanzania operations which reflect unfavorable foreign exchange transaction impacts in the period of $3.4 million (or 2.8%) and $0.9 million (or 0.7%), respectively, partially offset by favorable translation impacts in our Togo and Senegal operations of $0.4 million (or 0.6%) and $0.4 million (or 1.0%), respectively.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Statements of cash flow and liquidity

The Group had cash and cash equivalents (net of bank overdrafts) of $63.9 million as at June 30, 2025 (December 31, 2024: $110.5 million), of which a total of $37.5 million (December 31, 2024: $44.4 million) was held in either USD or Euro.

Net cash generated from operating activities

Net cash generated from operating activities decreased by $45.4 million year-on-year for Q2’25 and by $101.8 million for H1’25. The year-on-year decreases are primarily as a result of year-on-year movements in working capital, whereby Q2’25 and H1’25 reflect net cash outflows from working capital changes of $53.9 million and $91.0 million, respectively, compared to net cash inflows of $8.6 million and $28.8 million for Q2’24 and H1’24, respectively; resulting in year-on-year cash outflow movements of $62.5 million and $119.8 million for Q2’25 and H1’25, respectively.

These decreases are mainly driven by advance payments for regulatory costs, which this year were made in advance in most of our markets, resulting in increases in deferred expenses (which will be released over the course of H2’25), from timing of billing for capacity contracts in our subsea cable business, and from advance payments for services to certain suppliers (including for rental contracts and for professional fees associated with the refinancing of the of the Existing Notes).

We also reflected year-on-year increases in aggregate interest paid in respect of borrowings and leases of $2.1 million for Q2’25 and $4.4 million for H1’25, and year-on-year increases in tax paid of $13.7 million and $17.3 million for the same periods.

The year-on-year aggregate cash outflows impacts from working capital, interest paid, and tax paid, are partially offset by year-on-year increase in operating profits, as adjusted for non-cash items, resulting in year-on-year increases of $32.3 million and $38.8 million in cash generated from operations before working capital changes for Q2’25 and H1’25, respectively.

Net cash used in investing activities

Net cash outflows used in investing activities increased by $24.0 million year-on-year for Q2’25, primarily due to a year-on-year increase of $34.7 million in cash outflows for the purchase of financial assets at fair value through profit or loss, primarily representing our purchase of shares in JMIA, and from an increase in cash outflows for the purchase of investments in subsidiaries of $6.5 million, representing mainly the payments for the acquisition of Aptus in the current year, compared to net cash inflows from the acquisition of Yas and Mvola Comoros in the prior year period. These aggregate increases in cash outflows are partially offset by year-on-year decreases in cash outflows from the purchase of property, plant and equipment, and intangible assets of $5.7 million, a year-on-year increase in dividends received from associates of $9.7 million, and by a year-on-year increase of $2.0 million in grants received.

Net cash outflows used in investing activities decreased by $14.8 million year-on-year for H1’25, primarily due to year-on-year decreases in cash outflows from the purchase of property, plant and equipment, and intangible assets of $45.4 million, a year-on-year increase in dividends received from associates of $9.5 million, and by a year-on-year increase of $2.0 million in grants received. These aggregate decreases in cash outflows are partially offset by a year-on-year increase of $35.2 million in cash outflows for the purchase of financial assets at fair value through profit or loss, primarily representing our purchase of shares in JMIA, and from an increase in cash outflows for the purchase of investments in subsidiaries of $6.5 million, representing mainly the payments for the acquisition of Aptus in the current year, compared to net cash inflows from the purchase of Yas and Mvola Comoros in the prior year period.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Net cash used in investing activities (continued)

The cash outflows from the purchase of property, plant and equipment, and intangible assets for H1'25, include an aggregate decrease in creditors for capital expenditure of $17.7 million, reflecting significant settlements of these creditor balances in our Togo, Senegal, and Madagascar operations, as well as for our infrastructure operations. We also reflect aggregate additions of property, plant and equipment, and intangible assets of $153.3 million in the period, related to our network expansion plans in Madagascar and Togo, the acquisition of IRU capacity in Tanzania, the acquisition or expansion of network monitoring software in Senegal and Togo, as well as tower construction activities in Uganda, Madagascar, DRC, and Tanzania.

Net cash used in or generated from financing activities

We had net cash outflows from financing activities of $2.2 million for Q2'25, compared with net cash outflows of $17.3 million in the prior year comparative period; a year-on-year net favorable impact of $15.1 million. This net cash inflow impact is primarily related to the payment of dividends, which decreased by $24.9 million in Q2'25, to $5.9 million, and from a decrease in principal paid on lease liabilities of $9.8 million, mainly as a result of advance payments in Q1'25.

This aggregate positive cash flow impact is partially offset by a decrease in net receipts and repayment of borrowings (including the payment of loan costs), which reflected net cash inflows of $5.7 million in the current period, compared to net cash inflows of $25.6 million in the prior year comparative period; a year-on-year cash outflow impact of $19.8 million.

We had net cash inflows from financing activities of $3.2 million for H1'25, compared with net cash outflows of $37.5 million in the prior year comparative period; a year-on-year net cash inflow impact of $40.7 million. This year-on-year net cash inflow impact is primarily related to net receipts and repayment of borrowings (including the payment of loan costs), which reflected net cash inflows of $46.3 million in the current period, compared to net cash inflows of $20.2 million in the prior year comparative period; a year-on-year positive cash flow impact of $26.1 million. We also reflect a decrease of $11.2 million in dividends paid and a decrease of $3.2 million in cash outflows for the payment of lease liabilities, net of incentives received, for the same period.

Refer to note 14 for more information regarding facilities and borrowings drawn down and repaid during the six month period ended June 30, 2025.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the three month and six month periods ended June 30, 2025

	3 month period ended		6 month period ended	
	June 30, 2025 USD	June 30, 2024 USD	**June 30, 2025 USD**	June 30, 2024 USD
Revenue (Note 3)	**401,163,918**	337,965,871	**774,876,695**	660,288,851
Cost of devices and equipment (Note 5)	**(11,107,333)**	(7,917,444)	**(26,296,577)**	(15,010,462)
Cost of interconnection and roaming (Note 5)	**(10,680,029)**	(9,790,579)	**(19,990,489)**	(19,119,200)
Government and regulatory costs (Note 5)	**(28,896,105)**	(21,062,708)	**(55,388,261)**	(41,814,133)
Advertising and distribution costs (Note 5)	**(10,238,920)**	(4,982,157)	**(16,829,825)**	(8,789,500)
Commission to sales agents (Note 5)	**(51,998,414)**	(46,132,520)	**(101,769,576)**	(89,303,868)
Net impairment losses on financial and contract assets (Note 5)	**(7,185,067)**	(2,280,843)	**(14,374,645)**	(6,622,921)
Technology operation costs (Note 5)	**(31,382,901)**	(26,411,371)	**(65,753,575)**	(51,988,760)
Staff costs (Note 5)	**(50,260,708)**	(37,734,338)	**(89,550,996)**	(72,524,279)
Other operating expenses (Note 5)	**(26,902,506)**	(24,987,753)	**(56,644,790)**	(48,862,576)
Derecognition of financial assets (Note 5)	**(191,589)**	(799,899)	**(419,917)**	(932,393)
Professional fees, non-technical (Note 5)	**(8,048,911)**	(6,961,542)	**(16,254,584)**	(13,531,860)
Depreciation and amortization (Note 5)	**(77,749,560)**	(77,001,249)	**(154,457,960)**	(151,004,257)
Reversal of impairment/(impairment) of non-financial assets (Note 5)	**206,704**	(33,047)	**(175,529)**	525,556
Other income (Note 4)	**2,398,347**	4,980,695	**4,629,196**	9,045,532
Net gain on financial assets at fair value through profit or loss (Note 5)	**14,084,935**	182	**14,237,251**	182
OPERATING PROFIT	**103,211,861**	**76,851,298**	**175,836,418**	**150,355,912**
Finance income (Note 6)	**23,052,465**	4,637,386	**42,168,611**	26,946,734
Finance costs (Note 6)	**(63,894,807)**	(54,557,386)	**(153,761,075)**	(114,924,736)
Non-operating income (Note 4)	**252,994**	272,347	**502,704**	901,476
Share of profit in joint ventures and associates	**1,923,765**	**4,495,476**	**3,307,163**	9,564,236
PROFIT BEFORE INCOME TAX	**64,546,278**	**31,699,121**	**68,053,821**	**72,843,622**
Income tax expense (Note 7)	**(17,763,252)**	(6,694,431)	**(21,761,921)**	(18,649,755)
PROFIT FOR THE PERIOD	**46,783,026**	**25,004,690**	**46,291,900**	**54,193,867**
Profit for the period attributable to:				
- Owners of the Company	**43,219,233**	18,921,047	**46,128,608**	41,382,232
- Non-controlling interest	**3,563,793**	6,083,643	**163,292**	12,811,635
	46,783,026	**25,004,690**	**46,291,900**	**54,193,867**

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

For the three month and six month periods ended June 30, 2025

	3 month period ended		6 month period ended	
	June 30, 2025 USD	**June 30, 2025 USD**	**June 30, 2025 USD**	June 30, 2024 USD
PROFIT FOR THE PERIOD	**46,783,026**	25,004,690	**46,291,900**	54,193,867
OTHER COMPREHENSIVE INCOME				
Items that may be re-classified to profit or loss				
Exchange differences on translation of foreign subsidiaries	**19,050,767**	(5,011,971)	**27,197,930**	(9,662,640)
Exchange differences on translation of foreign joint ventures	**3,046,453**	(1,077,031)	**4,955,020**	(1,308,042)
Total items that may be reclassified to profit or loss, net of tax	**22,097,220**	**(6,089,002)**	**32,152,950**	**(10,970,682)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**68,880,246**	**18,915,688**	**78,444,850**	**43,223,185**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:				
- Owners of the Company	**61,994,207**	12,907,033	**70,509,307**	28,751,690
- Non-controlling interest	**6,886,039**	6,008,655	**7,935,543**	14,471,495
	68,880,246	**18,915,688**	**78,444,850**	**43,223,185**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	June 30, 2025 USD	December 31, 2024 USD
ASSETS		
Non-current assets		
Property, plant and equipment (Note 8)	**1,177,052,810**	1,135,016,452
Intangible assets (Note 9)	**346,455,099**	296,989,105
Interests in joint ventures and associates (Note 10)	**22,425,520**	40,061,127
Deferred tax assets	**46,186,235**	44,129,937
Trade and other receivables	**9,718,328**	11,291,529
Deposits receivable	**4,891,309**	4,246,173
Loans receivable	**13,163,344**	12,654,434
Right-of-use assets (Note 11)	**585,282,354**	615,815,368
Goodwill	**258,179,191**	251,016,347
Financial assets at fair value through profit or loss	**63,677,607**	13,690,293
Financial assets at fair value through OCI	**16,267,541**	17,582,430
Embedded derivative assets	**-**	3,200,000
Treasury bonds	**980,620**	1,016,623
	2,544,279,958	**2,446,709,818**
Current assets		
Inventories	**27,681,658**	22,738,802
Loan receivables	**45,047,983**	35,920,063
Trade and other receivables	**384,851,058**	303,319,607
Dividend receivable	**7,083,659**	-
Income tax receivable (Note 7)	**6,026,300**	9,702,119
Cash at bank (Note 12)	**180,166,855**	166,234,317
Restricted cash	**448,492,548**	405,658,457
	1,099,350,061	**943,573,365**
Total assets	**3,643,630,019**	**3,390,283,183**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2025

	June 30, 2025 USD	December 31, 2024 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	**11,705,075**	12,102,716
Legal reserves	**8,946,918**	8,946,918
Translation reserves	**13,558,231**	(10,272,321)
Retained earnings	**134,807,619**	130,041,862
Equity attributable to owners of the Company	**246,670,637**	**218,471,969**
Non-controlling interest	**81,809,485**	83,154,340
Total equity	**328,480,122**	**301,626,309**
LIABILITIES		
Non-current liabilities		
Borrowings (Note 14)	**444,428,274**	416,673,305
Bond borrowings (Note 14)	**-**	416,030,602
Trade and other payables (Note 13)	**87,416,107**	64,283,184
Government grants	**29,686,185**	24,468,067
Provisions	**53,742,808**	47,910,815
Lease liability (Note 11)	**741,306,650**	769,808,236
Deposits payable	**8,482,644**	7,588,423
Deferred tax liability	**6,523,424**	16,753,516
Retirement benefit obligations	**7,698,736**	6,643,253
	1,379,284,828	**1,770,159,401**
Current liabilities		
Trade and other payables (Note 13)	**698,781,606**	687,692,372
Mobile money float	**439,368,298**	401,899,766
Client savings accounts	**5,167,239**	4,535,935
Borrowings (Note 14)	**119,370,112**	72,371,952
Bond borrowings (Note 14)	**428,332,745**	11,594,467
Provisions	**12,363,387**	13,336,931
Lease liability (Note 11)	**64,656,619**	44,371,810
Bank overdraft (Note 12)	**116,292,236**	55,753,296
Government grants	**1,086,727**	1,266,557
Dividend payable	**38,381,168**	6,359,239
Income tax payable (Note 7)	**12,056,712**	19,307,870
Deposits payable	**8,220**	7,278
	1,935,865,069	**1,318,497,473**
Total liabilities	**3,315,149,897**	**3,088,656,874**
Total equity and liabilities	**3,643,630,019**	**3,390,283,183**

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, 2024	50,000	153,593,943	61,212,468	**214,856,411**	90,525,447	**305,381,858**
Comprehensive income:						
Profit for the year	-	92,354,456	-	**92,354,456**	21,726,396	**114,080,852**
Other comprehensive loss for the year, net of tax	-	-	(9,894,213)	**(9,894,213)**	(7,532,157)	**(17,426,370)**
Total comprehensive income for the year	**-**	**92,354,456**	**(9,894,213)**	**82,460,243**	**14,194,239**	**96,654,482**
Transactions with owners in their capacity as owners:						
Transfer to other reserves	-	(33,753,696)	33,753,696	**-**	-	**-**
Issue of shares	1,372,564	-	(1,372,564)	**-**	373,912	**373,912**
Dividend declared	-	(78,209,715)	-	**(78,209,715)**	(21,939,258)	**(100,148,973)**
Distribution of shares in subsidiaries and associates	-	(3,943,126)	3,308,156	**(634,970)**	-	**(634,970)**
Total transactions with owners	**1,372,564**	**(115,906,537)**	**35,689,288**	**(78,844,685)**	**(21,565,346)**	**(100,410,031)**
At December 31, 2024	**1,422,564**	**130,041,862**	**87,007,543**	**218,471,969**	**83,154,340**	**301,626,309**

[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.

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, 2025	1,422,564	130,041,862	87,007,543	**218,471,969**	83,154,340	**301,626,309**
Comprehensive income:						
Profit for the period	**-**	**46,128,608**	**-**	**46,128,608**	**163,292**	**46,291,900**
Other comprehensive income for the period, net of tax	**-**	**-**	**31,712,769**	**31,712,769**	**440,181**	**32,152,950**
Total comprehensive income for the period	**-**	**46,128,608**	**31,712,769**	**77,841,377**	**603,473**	**78,444,850**
Transactions with owners in their capacity as owners:						
Dividend declared	**-**	**(50,000,000)**	**-**	**(50,000,000)**	**(1,591,037)**	**(51,591,037)**
Change in non-controlling interest[2]	**-**	**8,637,149**	**(8,279,858)**	**357,291**	**(357,291)**	**-**
Total transactions with owners	**-**	**(41,362,851)**	**(8,279,858)**	**(49,642,709)**	**(1,948,328)**	**(51,591,037)**
At June 30, 2025	**1,422,564**	**134,807,619**	**110,440,454**	**246,670,637**	**81,809,485**	**328,480,122**

[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 Honora Holding which was not reflected on December 31, 2023 when the change occurred, and a reclassification of the Foreign Currency Translation Reserve (FCTR) assigned to the non-controlling interest of Yas Togo for the year ended December 31, 2024.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the three month and six month periods ended June 30, 2025

	3 month period ended		6 month period ended	
	June 30, 2025	June 30, 2024	**June 30, 2025**	June 30, 2024
	USD	USD	**USD**	USD
Cash flows from operating activities				
Cash flows from operations (Note 15)	**120,914,723**	151,051,222	**239,538,571**	320,487,767
Interest paid on lease liabilities	**(23,306,375)**	(23,292,817)	**(46,002,147)**	(44,698,751)
Interest paid on loans, bonds and other borrowings	**(7,752,941)**	(5,682,741)	**(30,344,123)**	(27,235,542)
Interest received	**3,871,088**	3,289,507	**7,121,614**	6,193,466
Tax paid	**(27,525,718)**	(13,793,615)	**(39,245,448)**	(21,858,125)
Net cash generated from operating activities	**66,200,777**	**111,571,556**	**131,068,467**	**232,888,815**
Cash flows from investing activities				
Acquisition of financial assets at fair value through profit or loss	**(34,760,421)**	(100,000)	**(35,490,464)**	(300,000)
Proceeds from disposal of property, plant and equipment	**252,384**	481,624	**371,212**	967,735
Purchase of property, plant and equipment	**(86,155,242)**	(85,242,063)	**(158,544,153)**	(197,424,187)
Acquisition of investment in subsidiaries (net of cash acquired) (Note 18)	**(3,840,000)**	2,654,403	**(3,821,623)**	2,654,403
Purchase of intangible assets	**(9,146,558)**	(15,766,581)	**(14,293,062)**	(20,800,774)
Dividend received from investment in joint ventures	**18,914,755**	9,173,666	**18,914,755**	9,409,401
Loan paid to related parties	**-**	-	**-**	(227,989)
Repayment made by related parties	**17,613**	12,453	**23,146**	29,776
Net deposits refunded/(paid)	**126,433**	113,677	**(55,921)**	(85,578)
Corporate bonds matured	**-**	-	**148,367**	155,171
Grants received	**7,366,051**	5,426,400	**7,366,051**	5,426,400
Dividend received	**-**	25,852	**-**	25,852
Net cash used in investing activities	**(107,224,985)**	**(83,220,569)**	**(185,381,692)**	**(200,169,790)**
Cash flows from financing activities				
Proceeds from issue of shares / NCI Investment	**-**	-	**-**	75,182
Additional borrowings	**31,928,168**	93,303,874	**87,336,642**	107,812,725
Repayment of borrowings	**(26,197,393)**	(65,670,690)	**(38,989,183)**	(85,509,076)
Repayment of principal on lease liabilities (net of incentives received)	**(2,117,587)**	(11,929,222)	**(23,498,925)**	(26,690,368)
Dividend paid	**(5,856,329)**	(30,755,803)	**(19,590,931)**	(30,755,803)
Payment of loan transaction costs	**-**	(2,056,387)	**(2,007,977)**	(2,056,387)
Premium on settlement of swap derivative liability	**-**	(210,399)	**-**	(334,613)
Net cash flow (used in)/generated from financing activities	**(2,243,141)**	**(17,318,627)**	**3,249,626**	**(37,458,340)**
Net (decrease)/increase in cash and cash equivalents	**(43,267,349)**	**11,032,360**	**(51,063,599)**	**(4,739,315)**
Effect of exchange rate on cash and cash equivalents	**11,456,645**	(1,277,379)	**4,457,197**	(1,556,825)
Cash and cash equivalents at beginning of the period	**95,685,323**	111,773,804	**110,481,021**	127,824,925
Cash and cash equivalents at end of the period (Note 12)	**63,874,619**	**121,528,785**	**63,874,619**	**121,528,785**

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 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, as at June 30, 2025, is Axian Telecom Holding, 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. On August 9, 2024, the shares of Axian Telecom (a Global Business Company incorporated on June 20, 2003, under the laws of Mauritius) was transferred to Axian Telecom Holding by its sole shareholder, as an equity investment, thereby increasing its issued share capital of Axian Telecom Holding. 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 “Notes”), under an indenture dated July 11, 2025. Interest on the 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 Notes will accrue at a rate of 7.250% per annum. The Notes will mature on July 11, 2030.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements do not constitute statutory accounts and thus do not fully comply with International Financial Reporting Standards (“IFRS”), specifically, they do not comply with IFRS 34 “*Interim Financial Reporting*”. The principal accounting policies applied in the preparation of these financial statements are consistent with those of the Group’s audited financial statements for the year ended December 31, 2024.

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 September 9, 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. REVENUE

	3 month period ended		6 month period ended	
	June 30, 2025 USD	June 30, 2024 USD	**June 30, 2025 USD**	June 30, 2024 USD
Mobile services	**229,954,793**	201,407,713	**442,365,521**	393,229,802
Fixed services	**25,866,035**	21,906,647	**48,874,830**	42,829,773
Interconnection/Roaming/MVNO	**16,141,081**	13,316,755	**31,049,023**	26,596,866
Customer Equipment and Infrastructure	**11,503,341**	5,266,248	**27,474,327**	9,406,537
Operator Infrastructure services	**7,127,501**	8,130,341	**14,883,948**	16,221,150
Commissions received on electronic money activities	**84,646,960**	68,307,969	**162,537,664**	131,070,968
Content and value-added services	**8,350,000**	7,498,353	**15,982,282**	13,869,233
Other revenue	**3,484,384**	1,863,343	**4,732,551**	2,527,488
Hosting and rental of sites	**10,653,991**	9,910,621	**20,854,732**	19,562,006
Trademark and license fees	**-**	148,797	**-**	269,165
Administration and general management fees	**33,000**	-	**66,000**	-
Digital solutions and other support services	**3,402,832**	209,084	**6,055,817**	4,705,863
	401,163,918	**337,965,871**	**774,876,695**	**660,288,851**

4. OTHER INCOME AND EXPENSES

	3 month period ended		6 month period ended	
	June 30, 2025 USD	June 30, 2024 USD	**June 30, 2025 USD**	June 30, 2024 USD
Other income				
(Loss)/gain on disposal of property, plant, and equipment	**(32,334)**	(65,860)	**71,017**	160,263
Dividend Income	**98,848**	25,852	**98,848**	25,852
Release of government grant	**1,412,261**	2,376,069	**2,630,991**	4,714,004
Insurance claims received	**12,406**	25,941	**147,022**	46,662
Other income	**907,166**	2,618,693	**1,681,318**	4,098,751
	2,398,347	**4,980,695**	**4,629,196**	**9,045,532**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. OTHER INCOME AND EXPENSES (CONTINUED)

	3 month period ended		6 month period ended	
	June 30, 2025 USD	June 30, 2024 USD	**June 30, 2025 USD**	June 30, 2024 USD
Non-operating income				
Amortization of deferred gain on sale of PPE	**226,239**	230,942	**463,905**	467,269
Other payable waived	**-**	1,194	**-**	1,194
Gain/(loss) on lease modification and termination of contract	**26,755**	(828,955)	**38,799**	(436,153)
Gain on remeasurement of provision for dismantling costs	**-**	4,185	**-**	4,185
Gain on fair value of previously held interest	**-**	864,981	**-**	864,981
	252,994	**272,347**	**502,704**	**901,476**

5. OPERATING COSTS

	3 month period ended		6 month period ended	
	June 30, 2025 USD	June 30, 2024 USD	**June 30, 2025 USD**	June 30, 2024 USD
Cost of equipment, devices	**9,442,914**	5,517,057	**22,498,306**	10,811,608
Reversal of provision for device inventories	**(589)**	(73,095)	**-**	(14,070)
Prepaid cards and accessories	**1,665,008**	2,473,482	**3,798,271**	4,212,924
Cost of devices and equipment	**11,107,333**	**7,917,444**	**26,296,577**	**15,010,462**
Interconnection fees	**9,852,701**	9,591,238	**18,407,436**	18,448,994
Roaming fees (paid to service providers or clearing houses)	**827,328**	199,341	**1,583,053**	670,206
Cost of interconnection and roaming	**10,680,029**	**9,790,579**	**19,990,489**	**19,119,200**
Telecom operator and regulatory fees	**13,655,540**	11,606,046	**25,782,701**	23,324,099
Frequency fees	**7,124,909**	5,795,124	**13,872,975**	11,624,239
Excise duty	**8,115,656**	3,661,538	**15,732,585**	6,865,795
Government and regulatory costs	**28,896,105**	**21,062,708**	**55,388,261**	**41,814,133**
Advertising and distribution costs	**10,238,920**	**4,982,157**	**16,829,825**	**8,789,500**
Commission to sales agents	**51,998,414**	**46,132,520**	**101,769,576**	**89,303,868**
Impairment/(reversal of impairment) of financial assets	**18,053**	(97,815)	**18,053**	(169,181)
Impairment of loans to clients	**5,576,619**	2,059,254	**10,002,034**	5,098,489
Loss allowance on trade receivables	**1,590,395**	319,404	**4,354,558**	1,693,613
Net impairment on financial and contract assets	**7,185,067**	**2,280,843**	**14,374,645**	**6,622,921**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. OPERATING COSTS (CONTINUED)

	3 month period ended		6 month period ended	
	June 30, 2025 USD	June 30, 2024 USD	**June 30, 2025 USD**	June 30, 2024 USD
Transmission fees	**2,977,237**	4,439,779	**8,269,402**	8,783,594
Content and value-added service (VAS) charges	**1,891,070**	1,730,408	**4,021,178**	3,482,837
Backbone charges	**-**	(56,727)	**-**	-
Satellite and bandwidth charges	**844,445**	896,362	**1,772,254**	1,432,067
Site energy	**10,338,139**	8,963,206	**19,887,006**	18,103,990
Site and network repairs and maintenance	**6,141,269**	4,663,356	**11,191,186**	6,997,462
Professional fees, technical	**2,504,334**	406,615	**5,436,438**	2,535,846
Expenses for short term and low value leases, technical sites	**344,539**	1,165,058	**747,988**	1,549,773
Maintenance of materials, software and network	**6,341,868**	4,203,314	**14,428,123**	9,103,191
Technology operation costs	**31,382,901**	**26,411,371**	**65,753,575**	**51,988,760**
Payroll and social charges	**46,481,596**	34,685,115	**82,631,686**	67,036,760
Travel expenses	**3,250,326**	2,633,621	**5,857,109**	4,659,703
Training	**378,381**	341,041	**869,222**	532,916
Provision for retirement benefit obligations	**150,405**	74,561	**192,979**	294,900
Staff costs	**50,260,708**	**37,734,338**	**89,550,996**	**72,524,279**
Write-off of financial assets	**191,589**	**799,899**	**419,917**	**932,393**
Professional fees, non-technical	**8,048,911**	**6,961,542**	**16,254,584**	**13,531,860**
Depreciation of property, plant & equipment	**49,506,066**	47,261,621	**95,610,805**	91,630,825
Amortization of intangible assets	**11,115,569**	12,534,581	**24,578,429**	25,437,233
Depreciation of rights of use assets	**17,127,925**	17,205,047	**34,268,726**	33,936,199
Depreciation and amortization	**77,749,560**	**77,001,249**	**154,457,960**	**151,004,257**
(Reversal of impairment)/impairment of inventory	**(206,704)**	33,047	**175,529**	(525,556)
Net (reversal of impairment) / impairment of non-financial assets	**(206,704)**	**33,047**	**175,529**	**(525,556)**
Other operating expenses*	**26,902,506**	**24,987,753**	**56,644,790**	**48,862,576**
Net gain on financial assets at fair value through profit or loss	**(14,084,935)**	**(182)**	**(14,237,251)**	**(182)**
Total operating costs	**300,350,404**	**266,095,268**	**603,669,473**	**518,978,471**

*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, penalties, and provisions for litigations.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. FINANCE INCOME AND EXPENSE

	3 month period ended		6 month period ended	
	June 30, 2025 USD	June 30, 2024 USD	**June 30, 2025 USD**	June 30, 2024 USD
Finance income				
Foreign exchange gain/(loss)	**24,264,949**	(324,657)	**34,274,781**	17,228,111
Interest income	**4,120,466**	3,664,837	**7,620,319**	6,891,233
(Loss)/gain on fair valuation of derivatives	**(4,700,000)**	1,200,000	**-**	2,500,000
Other finance income	**(632,950)**	97,206	**273,511**	327,390
	23,052,465	**4,637,386**	**42,168,611**	**26,946,734**
Finance costs				
Foreign exchange loss	**(13,975,059)**	(10,994,807)	**(58,513,973)**	(29,045,429)
Interest on bank loans	**(7,454,685)**	(5,835,084)	**(14,814,688)**	(11,086,123)
Interest on listed bonds	**(8,140,128)**	(8,108,786)	**(16,195,176)**	(16,220,042)
Interest on loans and amounts payable to related parties	**(3,042,376)**	(2,892,700)	**(5,974,361)**	(5,777,273)
Interest on bank overdraft	**(1,453,029)**	(835,847)	**(2,121,882)**	(1,504,545)
Interest on lease liabilities	**(23,547,345)**	(23,943,594)	**(46,463,655)**	(47,389,973)
Interest expense on provision for dismantling costs	**(607,587)**	(568,387)	**(1,220,860)**	(1,121,367)
Loss on fair valuation of derivatives	**(3,200,000)**	(474,900)	**(3,200,000)**	(636,655)
Other interest charges	**(2,474,598)**	(903,281)	**(5,256,480)**	(2,143,329)
	(63,894,807)	**(54,557,386)**	**(153,761,075)**	**(114,924,736)**
Net finance costs	**(40,842,342)**	**(49,920,000)**	**(111,592,464)**	**(87,978,002)**

7. INCOME TAX

a) Income tax expense

	3 month period ended		6 month period ended	
	June 30, 2025 USD	June 30, 2024 USD	**June 30, 2025 USD**	June 30, 2024 USD
Current income tax	**20,207,184**	15,600,253	**34,234,652**	31,096,870
Withholding tax	**58,007**	42,293	**75,175**	707,849
Deferred tax credit	**(2,501,939)**	(8,948,115)	**(12,547,906)**	(13,154,964)
	17,763,252	**6,694,431**	**21,761,921**	**18,649,755**

As at June 30, 2025, 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 a few Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions and other interpretive guidance of the UAE Federal Tax Authority provide important details relating to the interpretation of the UAE CT Law and are required to fully evaluate the impact of the UAE CT Law on the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. INCOME TAX (CONTINUED)

Our subsidiaries in Mauritius, Madagascar, Togo, Comoros, Uganda, Kenya, Senegal, and Tanzania are subject to income tax on their income at 15% (Mauritius), 20% (Madagascar), 27% (Togo), 35% (Comoros) and 30% (Uganda, Kenya, Senegal and Tanzania) respectively (2024: 15%, 20%, 27%, 35% and 30% (for Mauritius, Madagascar, Togo, Comoros, Uganda, Kenya, Senegal and Tanzania)). Therefore, the statutory income tax rate for the Group is in the range of 9% - 35% (2024: 9% - 35%). Local laws in Madagascar, Tanzania and Togo further provide for a minimum tax of 1% of revenue if the entity is in losses or the computed tax is lower than 1% of revenue.

b) Net tax liability payable/(receivable)

	June 30, 2025 USD	December 31, 2024 USD
At January 1,	**9,605,751**	(4,637,272)
Acquisition through business combination (Note 18)	**190,579**	91,686
Distribution/disposal of shares in subsidiaries and associates	**-**	(4,507)
Charge during the period/year	**34,234,652**	70,377,384
Interest paid	**-**	(55,747)
Tax paid	**(39,245,448)**	(55,528,065)
Translation difference	**1,244,878**	(637,728)
At June 30/December 31	**6,030,412**	**9,605,751**

Analyzed as follows:

Income tax receivable	**(6,026,300)**	(9,702,119)
Income tax payable	**12,056,712**	19,307,870
	6,030,412	**9,605,751**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. PROPERTY, PLANT AND EQUIPMENT

	Materials USD	Land and Building USD	Technical Equipment USD	Others[1] USD	Assets in Progress USD	**Total USD**
Cost						
At January 1, 2024	68,850,237	364,815,053	1,664,801,930	22,996,601	149,122,134	2,270,585,955
Reclassification adjustments[2]	-	-	-	(27,758)	13,734,340	13,706,582
Acquisition through business combinations (Note 18)	727,981	12,858,764	7,470,660	111,278	2,586,856	23,755,539
Distribution of shares in subsidiaries and associates	(16,993)	-	(52,200)	-	-	(69,193)
Additions	4,043,295	298,454	2,730,927	709,577	312,306,861	320,089,114
Transfer from assets in progress	14,784,302	88,631,297	210,096,064	1,655,727	(315,167,390)	-
Transfer to intangible assets[3]	-	-	(5,008,821)	-	(469,788)	(5,478,609)
Disposals and scrap	(1,136,564)	(1,325,103)	(13,294,975)	(989,219)	(2,473,999)	(19,219,860)
Provision for dismantling	-	3,842,685	(527,863)	-	-	3,314,822
Translation difference	(1,678,668)	(1,606,105)	(75,174,182)	840,808	(7,252,972)	(84,871,119)
At December 31, 2024	**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)	**47,722**	**-**	**128,477**	**-**	**-**	**176,199**
Additions	**2,107,457**	**523,954**	**1,510,870**	**416,730**	**92,764,209**	**97,323,220**
Transfer from assets in progress	**6,770,884**	**41,815,668**	**54,183,237**	**1,744,566**	**(104,514,355)**	**-**
Transfer to intangible assets[4]	**-**	**-**	**-**	**-**	**(888,775)**	**(888,775)**
Disposals and scrap	**(674,153)**	**(178,819)**	**(136,298)**	**(7,478,751)**	**(300,859)**	**(8,768,880)**
Provision for dismantling	**-**	**-**	**1,378,163**	**-**	**-**	**1,378,163**
Translation difference	**30,108,189**	**28,683,595**	**108,777,461**	**2,302,755**	**7,876,267**	**177,748,267**
At June 30, 2025	**123,933,689**	**538,359,443**	**1,956,883,450**	**22,282,314**	**147,322,529**	**2,788,781,425**

[1] The category 'Others' comprises IT equipment, furniture and fixtures, and motor vehicles.
[2] Togocom and its subsidiaries, and Stellar IX S.A. made a reclassification from advance payments (in trade and other receivables) to work in progress during the year ended December 31, 2024.
[3] Saga Africa and its subsidiaries, as well as Sanko S.A., have made some changes in the presentation of the intangible assets to and from property, plant and equipment on reviewing the nature of each intangible assets for the year ended December 31, 2024.
[4] The Group has reclassified work in progress previously recognized as property, plant and equipment, to intangible assets. The work in progress had been incorrectly classified by nature upon initial recognition.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Materials USD	Land and Building USD	Technical Equipment USD	Others[1] USD	Assets in Progress USD	**Total USD**
Accumulated depreciation						
At January 1, 2024	(50,805,754)	(154,942,980)	(1,082,242,060)	(14,652,095)	-	(1,302,642,889)
Distribution of shares in subsidiaries and associates	2,969	-	17,916	-	-	20,885
Charge for the year	(8,104,305)	(29,494,648)	(131,271,975)	(3,076,103)	-	(171,947,031)
Impairment[6]	(15,248)	(809)	(324,315)	-	(798,957)	(1,139,329)
Disposals and scrap	1,316,226	1,025,884	11,486,911	1,639,811	2,473,999	17,942,831
Transfer to intangible assets[7]	-	-	127,386	-	-	127,386
Translation difference	1,900,844	3,794,213	65,205,914	(34,620)	(24,983)	70,841,368
At December 31, 2024	**(55,705,268)**	**(179,618,340)**	**(1,137,000,223)**	**(16,123,007)**	**1,650,059**	**(1,386,796,779)**
Charge for the period	**(5,588,170)**	**(32,285,847)**	**(56,111,027)**	**(1,625,761)**	**-**	**(95,610,805)**
Disposals and scrap	**567,841**	**87,673**	**33,619**	**7,478,333**	**301,219**	**8,468,685**
Translation difference	**(5,825,725)**	**(17,192,605)**	**(113,298,896)**	**(1,308,824)**	**(163,666)**	**(137,789,716)**
At June 30, 2025	**(66,551,322)**	**(229,009,119)**	**(1,306,376,527)**	**(11,579,259)**	**1,787,612**	**(1,611,728,615)**
Net book value						
At June 30, 2025	**57,382,367**	**309,350,324**	**650,506,923**	**10,703,055**	**149,110,141**	**1,177,052,810**
At December 31, 2024	29,868,322	287,896,705	654,041,317	9,174,007	154,036,101	1,135,016,452

[6] As part of its network improvement programs, the Group undertook 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. As a result, the Group has included an impairment loss of $1,139,329 (2023: $6,319,010) for the year ended 31 December 2024.
[7] Saga Africa and its subsidiaries, as well as Sanko S.A., have made some changes in the presentation of the intangible assets to and from property, plant and equipment on reviewing the nature of each intangible assets for the year ended December 31, 2024.

9. INTANGIBLE ASSETS

	Software USD	License USD	Assets in progress[5] USD	IRU USD	International bandwidth capacity USD	Networking USD	Customer related assets USD	Brand USD	Others[1] USD	**Total USD**
Cost										
At January 1, 2024	52,344,018	272,905,757	27,134,382	25,489,293	13,668,517	23,056,592	62,107,832	15,777,134	5,367	492,488,892
Reclassification adjustments[2]	-	-	-	(748,695)	-	1,671,133	-	-	-	922,438
Reclassification from PPE[3]	4,094	-	6,345	5,008,821	-	-	-	-	459,349	5,478,609
Acquisition through business combinations (Note 18)	9,030,139	-	-	-	-	-	4,222,565	1,070,938	-	14,323,642
Distribution of shares in subsidiaries and associates	(4,096)	-	-	-	-	-	-	-	-	(4,096)
Additions	1,181,985	25,735,351	31,933,822	548,437	-	365,758	-	-	40,342	59,805,695
Transfer from assets in progress	9,843,333	1,786,953	(28,388,205)	-	-	16,757,919	-	-	-	-
Disposals and scrap	(53,827)	(25,784)	(13,068)	(181)	-	-	-	-	-	(92,860)
Translation difference	(3,349,758)	(13,079,021)	(221,736)	747,808	-	(1,954,377)	(1,668,382)	2,896,948	191,178	(16,437,340)
At December 31, 2024	**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**
Reclassification from PPE[4]	**116,679**	**1,472**	**587,980**	**(69,059)**	**-**	**-**	**-**	**-**	**251,703**	**888,775**
Additions	**1,262,922**	**78,203**	**49,686,870**	**2,643,071**	**-**	**2,358,038**	**-**	**-**	**791**	**56,029,895**
Transfer from assets in progress	**2,807,805**	**35,853**	**(12,656,574)**	**9,196,936**	**-**	**-**	**-**	**-**	**615,980**	**-**
Disposals and scrap	**(5,439)**	**(295,472)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(300,911)**
Translation difference	**7,558,876**	**26,065,340**	**1,277,243**	**(1,218,246)**	**-**	**5,060,908**	**(1,241,362)**	**(589,036)**	**(664,075)**	**36,249,648**
At June 30, 2025	**80,736,731**	**313,208,652**	**69,347,059**	**41,598,185**	**13,668,517**	**47,315,971**	**63,420,653**	**19,155,984**	**900,635**	**649,352,387**

[1] The category 'Others' includes other licenses and IT support.
[2] Saga Africa and its subsidiaries, as well as Honora Tanzania have made changes in the presentation of the intangible assets on reviewing the nature of each intangible asset during the year ended December 31, 2024.
[3] Saga Africa and its subsidiaries, as well as Sanko S.A., have made some changes in the presentation of the intangible assets to and from property, plant and equipment on reviewing the nature of each intangible assets for the year ended December 31, 2024.
[4]The Group has reclassified work in progress previously recognized as property, plant and equipment, to intangible assets. The work in progress had been incorrectly classified by nature upon initial recognition.
[5] Assets in progress relate to assets (mainly licenses and software) purchased but not yet brought into use.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. INTANGIBLE ASSETS (CONTINUED)

	Software USD	License USD	Assets in progress[5] 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, 2024	(39,660,283)	(129,760,524)	-	(5,929,537)	(2,660,038)	(979,372)	(21,596,622)	(4,607,430)	(5,367)	(205,199,173)
Reclassification adjustments[6]	(1,683,268)	1,683,523	-	(882,481)	-	(40,212)	-	-	-	(922,438)
Reclassification from PPE[7]	-	-	-	(127,386)	-	-	-	-	-	(127,386)
Distribution of shares in subsidiaries and associates	196	-	-	-	-	-	-	-	-	196
Amortization charge for the year	(6,145,807)	(18,490,133)	-	(4,162,327)	(900,525)	(5,727,865)	(12,042,707)	(6,728,541)	(20,271)	(54,218,176)
Impairment[8]	-	-	(13,068)	-	-	-	-	(6,620,616)	-	(6,633,684)
Disposals and scrap	3,008	-	13,068	181	-	-	-	-	-	16,257
Translation difference	2,297,910	8,138,309	-	(549,813)	-	425,426	(781,470)	(1,788,433)	(153,400)	7,588,529
At December 31, 2024	**(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	**(3,575,015)**	**(9,809,052)**	**-**	**(3,319,194)**	**(450,263)**	**(3,537,683)**	**(3,830,092)**	**-**	**(57,130)**	**(24,578,429)**
Disposal and scrap	**5,439**	**295,472**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**300,911**
Translation difference	**(4,973,450)**	**(16,832,960)**	**-**	**725,040**	**-**	**(1,060,492)**	**2,434,710**	**589,036**	**(5,779)**	**(19,123,895)**
At June 30, 2025	**(53,731,270)**	**(164,775,365)**	**-**	**(14,245,517)**	**(4,010,826)**	**(10,920,198)**	**(35,816,181)**	**(19,155,984)**	**(241,947)**	**(302,897,288)**
Net book value										
At June 30, 2025	**27,005,461**	**148,433,287**	**69,347,059**	**27,352,668**	**9,657,691**	**36,395,773**	**27,604,472**	**-**	**658,688**	**346,455,099**
At December 31, 2024	**23,807,644**	**148,894,431**	**30,451,540**	**19,394,120**	**10,107,954**	**33,575,002**	**30,241,216**	**-**	**517,198**	**296,989,105**

[6] Saga Africa and its subsidiaries, as well as Honora Tanzania have made changes in the presentation of the intangible assets on reviewing the nature of each intangible asset during the six month period ended June 30, 2025.
[7] Saga Africa and its subsidiaries, as well as Sanko S.A., have made some changes in the presentation of the intangible assets to and from property, plant and equipment on reviewing the nature of each intangible assets for the six month period ended June 30, 2025.
[8] Following the rebranding of our mobile and mobile money operations in November 2024, the Zantel brand, the Tigo brand, the Telma Comoros brand, and the Free brand were fully impaired as at 31 December 2024.

AXIAN TELECOM

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INTEREST IN JOINT VENTURES AND ASSOCIATES

	June 30, 2025 USD	December 31, 2024 USD
At January, 1st	**40,061,127**	73,213,174
Distribution of shares in subsidiaries and associates	**-**	(25,849,306)
Share of profit in joint ventures and associates	**3,307,163**	21,284,475
Share of translation reserves	**4,955,020**	(3,404,237)
Dividend declared by associate	**(25,897,790)**	(17,161,620)
Gain on deconsolidation of associate	**-**	864,981
Transfer to investment in subsidiary	**-**	(8,886,340)
At June 30/December 31	**22,425,520**	**40,061,127**

Details pertaining to the investment in joint ventures and associates at June 30, 2025 and December 31, 2024 are as follows:

Name of Company	Country of Incorporation /place of activity	Class of shares held	% Holding Jun 30, 2025	% Holding Dec 31, 2024	Direct/ Indirect	Relationship	Activities
Telecom Reunion 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'Exploration et de Promotion Iliad Axian	Reunion	Ordinary	**50.0%**	**50.0%**	Indirect	Joint venture	Real estate

Telecom Reunion 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'Exploration et de Promotion Iliad Axian operates in the real estate development and is not significant to the Group.

11. RIGHT OF USE ASSETS AND LIABILITIES

	June 30, 2025 USD	December 31, 2024 USD
Right of use assets		
At January, 1st	**615,815,368**	642,375,938
Additions during the year	**28,399,705**	41,739,426
Acquisition through business combination (Note 18)	**-**	1,804,234
Disposals, termination, and modifications during the period/year	**(888,369)**	(3,034,155)
Distribution of shares in subsidiaries and associates	**-**	(101,754)
Remeasurements	**(18,424,553)**	(2,040,859)
Amortization charge during the period/year	**(34,268,726)**	(67,859,331)
Translation difference	**(5,351,071)**	2,931,869
At June 30/December 31	**585,282,354**	**615,815,368**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. RIGHT OF USE ASSETS AND LIABILITIES (CONTINUED)

Lease liabilities

At January, 1	**814,180,046**	810,904,281
Additions during the period/year	**28,399,705**	44,662,743
Acquisition through business combination (Note 18)	**-**	1,803,733
Disposals, termination, and modifications during the period/year	**(1,142,705)**	(3,820,354)
Distribution of shares in subsidiaries and associates	**-**	(109,371)
Remeasurements	**(18,209,016)**	(1,075,862)
Interest expense for the period/year	**46,463,655**	94,874,020
Principal paid on lease liabilities	**(23,498,925)**	(39,888,878)
Interest paid on lease liabilities	**(46,002,147)**	(92,069,683)
Translation difference	**5,772,656**	(1,100,583)
At June 30/December 31	**805,963,269**	**814,180,046**
Of which non-current	**741,306,650**	769,808,236
Of which current	**64,656,619**	44,371,810

12. CASH AND CASH EQUIVALENTS

	June 30, 2025 USD	December 31, 2024 USD
Cash at bank	**180,166,855**	166,234,317
Bank overdraft	**(116,292,236)**	(55,753,296)
	63,874,619	**110,481,021**

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. TRADE AND OTHER PAYABLES

	June 30, 2025 USD	December 31, 2024 USD
Non-current		
Trade payables	**71,083,243**	49,750,839
Deferred revenue	**16,329,818**	13,285,138
Other payables	**3,046**	1,247,207
	87,416,107	**64,283,184**
Current		
Trade payables	**478,512,988**	458,469,252
Other payables	**67,886,525**	60,711,354
Deferred revenue	**55,878,388**	56,987,287
VAT payable	**92,698,778**	104,942,761
Amounts payable to entities under common control*	**3,804,927**	6,581,718
	698,781,606	**687,692,372**
Total trade and other payables	**786,197,713**	**751,975,556**

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

14. BORROWINGS

	June 30, 2025 USD	December 31, 2024 USD
Non-current		
Bank loans (a)	**256,950,026**	240,625,853
Listed bonds	**-**	416,030,602
Loans payable to related parties and shareholders	**187,478,248**	176,047,452
	444,428,274	**832,703,907**
Current		
Bank loans (a)	**119,024,962**	72,072,769
Listed bonds**	**428,332,745**	11,594,467
Other borrowings	**345,150**	299,183
	547,702,857	**83,966,419**
Total borrowings	**992,131,131**	**916,670,326**

** On June 26, 2025 Axian Telecom Holding and Management PLC announced the successful pricing of $600,000,000 in aggregate principal amount of its 7.250% Senior Notes due 2030 (the "Notes"). A portion of the proceeds from the issuance of the Notes was used to settle the $420,000,000 in aggregate principal amount of 7.375% Senior Notes due 2027 issued by Axian Telecom under an indenture dated February 16, 2022 (the "Existing Notes"). Appropriately, the Existing Notes have been classified as current liabilities in these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

(a) Bank loans	June 30, 2025 USD	December 31, 2024 USD
Bank of Africa Madagascar ('BOA')	**12,792,765**	11,397,947
Banque Malgache de L'Ocean Indien ('BMOI')	**15,003,372**	16,224,695
BRED Madagasikara ('BRED')	**23,781,627**	13,916,617
BNI Banque de l'Industrie Madagascar ('BNI')	**13,068,444**	8,554,608
Stanbic Bank Uganda ('Stanbic UG')	**39,276,458**	32,505,959
CRDB Bank Tanzania ('CRDB')	**-**	34,555
National Bank of Commerce Tanzania ('NBC')	**4,542,811**	8,002,597
NMB Bank Tanzania ('NMB')	**8,059,550**	-
Syndicated loan from 4 banks of Senegal:		
- Société Générale de Banques au Sénégal	**6,139,725**	6,103,943
- Banque Internationale pour le commerce et l'industrie du Sénégal	**5,847,358**	5,813,280
- CBAO Senegal	**7,889,042**	7,846,450
- Orabank Sénégal	**9,323,661**	9,284,418
Compagnie Financière Africaine Sénégal ('Cofina')	**267,924**	-
Ecobank Togo	**21,140,271**	18,595,564
Société Générale Bénin	**20,988,000**	18,527,894
International Finance Corporation ('IFC')	**20,477,767**	18,099,680
Banque pour L'Industrie et le Commerce Des Comores ('BIC')	**-**	1,697,146
JP Morgan Chase Bank, London Branch ('JP Morgan')	**109,122,979**	112,076,403
British International Investment ('BII')	**30,159,359**	24,028,966
Consortium of SB, SBM, SCB, RMB, and MCB (see point 6 below)	**28,107,540**	-
Foreign Currency Adjustment	**(13,665)**	(12,100)
Total bank loans	**375,974,988**	**312,698,622**
Loans payable within one year	**119,024,962**	**72,072,769**
Loans payable after one year	**256,950,026**	**240,625,853**

Axian Telecom Notes

In February 2022, Axian Telecom, as Issuer, completed the offering of $420,000,000 in aggregate principal amount of its 7.375% Senior Notes due 2027 (the "Existing Notes"), under an indenture dated February 16, 2022.

On June 26, 2025 Axian Telecom Holding announced the successful pricing of $600,000,000 in aggregate principal amount of its 7.250% Senior Notes due 2030 (the "Notes"). A portion of the proceeds from the issuance of the Notes was used to settle the Existing Notes. Appropriately, the Existing Notes have been classified as current liabilities in these financial statements. The Existing Notes were settled on July 11, 2025.

Axian Telecom Holding Notes

In July 2025, 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 Notes will be paid semi-annually in arrears on January 11 and July 11 of each year, commencing on January 11, 2026. Interest on the Notes will accrue at a rate of 7.250% per annum. The Notes will mature on July 11, 2030. The Notes are subject to customary restrictive covenants which limits the ability of the Issuer and the guarantors to take on additional debt.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

Bank loans

The bank loans of the Group companies are repayable monthly, quarterly, semi-annually, or annually at fixed or variable interest rates varying between 5.0% and 16.7%.

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

During the six month period ended June 30, 2025, Telecom Malagasy entered two new loan facility agreements with BRED and BOA for an aggregate value of MGA 60.0 billion (approximately $13.4 million) to finance network expansion. The facilities have durations between 1 to 5 years, and bear fixed interest rates between 7.0% to 7.8%. Repayments are made on monthly basis. Telecom Malagasy also made aggregate capital repayments amounting to MGA 21.9 billion (approximately $4.8 million) against the outstanding principal of its existing loan facilities.

2. Towerco of Africa S.A.

On January 27, 2025, Towerco of Africa S.A. entered into a new loan facility agreement with BNI for an amount of MGA 25.0 billion (approximately $5.3 million) to finance network expansion. The facility has a duration of 7 years with a capital repayment moratorium of one year and bears a variable interest rate equivalent to the Malagasy Central Bank rate minus margin of 8.65% per annum. Repayments are made on a monthly basis. During the six month period ended June 30, 2025, Towerco of Africa S.A. made aggregate payments amounting to MGA 11.4 billion (approximately $2.5 million) against the outstanding principal of its existing loan facilities.

3. Towerco of Africa Uganda Limited

During the six month period ended June 30, 2025, Towerco of Africa Uganda Limited drew down an additional amount of UGX 35.3 billion (approximately $9.6 million) through the accordion facility 2 from the Stanbic UG's facility and made aggregate capital repayments of UGX 11.7 billion (approximately $3.2 million) against the accordion facility 1.

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

During the six month period ended June 30, 2025, Honora Tanzania has not drawn down any additional amount against the CRDB's LC facility and made aggregate payments of EUR 0.03 million (approximately $0.04 million).

Honora Tanzania has utilized TZS 2.4 billion (approximately $1.0 million) against the NBC's facility and made payments of TZS 10.1 billion (approximately $4.0 million) during the six month period ended June 30, 2025.

During the period from the initial drawdown to June 30, 2025, Honora Tanzania has utilized EUR 10.5 million against the NMB's facility (approximately $11.2 million) and made payments of EUR 3.7 million (approximately $4.0 million).

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

On February 13, 2025, Saga Africa entered into a new loan facility agreement with Cofina for an amount of EUR 0.2 million (approximately $0.3 million) to be use for financing arrangements. The facility has a duration of 6 months with renewal option. The facility bears no interest and full capital repayment will be made at end of the initial 6 months. During the six month period ended June 30, 2025, Saga Africa made capital payments of EUR 3.0 million (approximately $3.1 million) against its existing facilities.

14. BORROWINGS (CONTINUED)

6. Telecom Comores S.A.

During the six month period ended June 30, 2025, Telecom Comores S.A. has not drawn down any additional amount against the IFC's facility and has fully repaid the loan principal amounting to EUR 1.6 million (approximately $1.9 million). Telecom Comores S.A. no longer has any third-party loan payable as at June 30, 2025.

7. Stellar-IX S.A.

During the six month period ended June 30, 2025, Stellar-IX S.A. has not drawn down any additional amount against the BRED's facility and made an aggregate capital repayment of MGA 7.0 million (approximately $0.2 million) against the facility.

8. Axian Telecom - Term facilities agreement

During the six month period ended June 30, 2025, Axian Telecom drew down an amount of $8.4 million exclusively under Facility B of its arrangement with JP Morgan and made capital repayments of $8.4 million against Facility A and $4.7 million against Facility B.

During the six month period ended June 30, 2025, Axian Telecom drew down an additional amount of $6.0 million against the BII facility and made no capital repayment.

On October 14, 2023, Axian Telecom entered into a credit facility agreement with Standard Bank of South Africa Limited, Isle of Man Branch ("SB"), FirstRand Bank Limited (acting through its Rand Merchant Bank division) ("RMB"), The Mauritius Commercial Bank Limited ("MCB"), Standard Chartered Bank, Dubai International Financial Centre Branch ("SCB"), and Standard Bank Mauritius Limited ("SBM"), to avail a term loan facility of up to $150.0 million. During the 6 month period ended June 30, 2025, Axian Telecom made a drawdown of $30.0 million against this facility and made no capital repayment.

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

	Carrying value USD	Total cash flows USD	Cash flows within 1 year USD	Cash flows between 1 and 2 years USD	Cash flows between 3 and 4 years USD	Cash flows after 5 years USD
Borrowings	**563,798,386**	**642,192,252**	**275,045,391**	**148,512,151**	**166,931,155**	**51,703,555**
Listed bonds*	**428,332,745**	**431,141,419**	**431,141,419**	**-**	**-**	**-**

* On June 26, 2025 Axian Telecom Holding and Management PLC announced the successful pricing of $600,000,000 in aggregate principal amount of its 7.250% Senior Notes due 2030 (the "Notes"). A portion of the proceeds from the issuance of the Notes was used to settle the $420,000,000 in aggregate principal amount of 7.375% Senior Notes due 2027 issued by Axian Telecom under an indenture dated February 16, 2022 (the "Existing Notes"). Appropriately, the Existing Notes have been classified as current liabilities in these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. CASH FLOW FROM OPERATING ACTIVITIES

	3 month period ended		6 month period ended	
	June 30, 2025 USD	June 30, 2024 USD	**June 30, 2025 USD**	June 30, 2024 USD
Cash flows from operating activities:				
Profit before income tax	**64,546,278**	31,699,121	**68,053,821**	72,843,622
Adjustments:				
Amortization of right-of-use assets	**17,127,925**	17,205,047	**34,268,726**	33,936,199
Depreciation of property, plant and equipment	**49,506,066**	47,261,621	**95,610,805**	91,630,825
Amortization of intangible assets	**11,115,569**	12,534,581	**24,578,429**	25,437,233
Loss/(gain) on disposal of property, plant and equipment	**32,334**	65,860	**(71,017)**	(160,263)
Gain on disposal of intangible assets	**-**	(41,800)	**-**	-
Gain on fair value of previously held interest	**-**	(864,982)	**-**	(864,982)
Release of deferred profits on sale of property, plant and equipment	**(226,239)**	(230,942)	**(463,905)**	(467,269)
Provision on litigations	**414,083**	26,648	**440,771**	52,410
Write-back of government grants	**(1,412,261)**	(2,376,069)	**(2,630,991)**	(4,714,004)
Share of profit in associates and joint ventures	**(1,923,765)**	(4,495,476)	**(3,307,163)**	(9,564,236)
Interest expense on lease liability	**23,547,345**	23,943,594	**46,463,655**	47,389,973
Net interest expense on provision for dismantling costs	**607,587**	568,387	**1,220,860**	1,121,367
Gain on remeasurement of provision for dismantling costs	**-**	(4,185)	**-**	(4,185)
Other finance costs (excluding realized foreign exchange)	**13,934,904**	17,766,854	**70,270,926**	36,423,354
Finance income	**(3,487,516)**	(3,762,043)	**(7,893,830)**	(7,218,623)
Dividend income	**(98,848)**	(25,852)	**(98,848)**	(25,852)
Loss/(gain) on fair valuation of derivatives	**7,900,000**	(725,100)	**3,200,000**	(1,863,345)
Write-off of financial assets	**191,589**	799,899	**419,917**	932,393
Other payable waived	**-**	(1,194)	**-**	(1,194)
Provision for impairment of receivables	**1,590,395**	319,404	**4,354,558**	1,693,613
Impairment of loans receivable and other financial assets	**5,594,672**	1,961,439	**10,020,087**	4,929,308
(Reversal of provision)/ Provision for slow moving inventories	**(207,293)**	(40,048)	**175,529**	(539,626)
Provision for retirement benefits obligation	**150,405**	74,561	**192,979**	294,900
(Gain)/loss on lease modification	**(26,755)**	828,955	**(38,799)**	436,153
Fair value gain on financial assets at fair value through profit or loss	**(14,084,935)**	(182)	**(14,237,251)**	(182)
Cash generated from operating activities before working capital changes	**174,791,540**	**142,488,098**	**330,529,259**	**291,697,589**
Changes in working capital:				
(Increase)/decrease in inventories	**(1,945,438)**	(1,920,786)	**(4,963,997)**	809,917
(Increase)/decrease in trade and other receivables	**(34,187,136)**	12,294,592	**(81,860,202)**	10,800,285
(Decrease)/increase in trade and other payables	**(9,110,150)**	3,927,180	**12,483,157**	27,880,221
Increase in loans to customers	**(8,496,426)**	(6,142,021)	**(16,681,944)**	(11,368,259)
Increase in deposits from customers	**76,107**	404,159	**273,950**	668,014
Settlement of litigations	**(213,774)**	-	**(241,652)**	-
Net cash generated from operating activities	**120,914,723**	**151,051,222**	**239,538,571**	**320,487,767**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. NON-IFRS MEASURES

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

	3 month period ended		6 month period ended	
	June 30, 2025 USD	June 30, 2024 USD	**June 30, 2025 USD**	June 30, 2024 USD
Profit for the period	**46,783,026**	25,004,690	**46,291,900**	54,193,867
Adjustments:				
Income tax expense	**17,763,252**	6,694,431	**21,761,921**	18,649,755
Finance income	**(23,052,465)**	(4,637,386)	**(42,168,611)**	(26,946,734)
Finance costs	**63,894,807**	54,557,386	**153,761,075**	114,924,736
Depreciation of property, plant and equipment	**49,506,066**	47,261,621	**95,610,805**	91,630,825
Amortization of right of use assets	**17,127,925**	17,205,047	**34,268,726**	33,936,199
Amortization of intangible assets	**11,115,569**	12,534,581	**24,578,429**	25,437,233
EBITDA	**183,138,180**	**158,620,370**	**334,104,245**	**311,825,881**
Share of net profit in joint ventures and associates	**(1,923,765)**	(4,495,476)	**(3,307,163)**	(9,564,236)
Gain on fair value of previously held interest	**-**	(864,981)	**-**	(864,981)
(Gain)/loss on termination or modification of lease contracts	**(26,755)**	**828,955**	**(38,799)**	436,153
Loss/(gain) on disposal of property, plant and equipment and intangible assets	**32,334**	65,860	**(71,017)**	(160,263)
Interest income from mobile money float	**3,536,903**	2,960,473	**6,468,065**	5,249,352
Other non-operating income*	**(14,304,459)**	(232,136)	**(14,542,125)**	(468,463)
Adjusted EBITDA	**170,452,438**	**156,883,065**	**322,613,206**	**306,453,443**

* The adjustment for other non-operating income includes the gain from the fair valuation of our investment in in JMIA.

17. SEGMENTAL REPORTING

Business Segments

For the six month period ended June 30, 2025, and for the year ended December 31, 2024, internal reports reviewed by the Chief Operating Decision Makers (i.e. the Directors) in order to allocate resources to the segments and to assess their performance, are comprised of the following segments: mobile and fixed line communications, infrastructure, digital and mobile financial services, and other (which includes holding companies and their associated income and costs). The following disclosures are made with respect to segmental reporting, including a reconciliation of profit before tax for the period to Adjusted EBITDA for each segment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

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

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Revenue	**306,923,029**	**16,413,848**	**77,362,650**	**464,391**	**401,163,918**
Profit/(loss) for the period before tax	**64,233,973**	**(12,423,941)**	**35,627,001**	**(22,890,755)**	**64,546,278**
Adjustments:					
Finance income	(5,966,737)	(3,555,729)	(3,990,630)	(9,539,369)	**(23,052,465)**
Finance costs	33,267,935	3,547,518	547,050	26,532,304	**63,894,807**
Depreciation of property, plant and equipment	38,191,587	11,181,583	76,051	56,845	**49,506,066**
Amortization of right of use assets	15,747,535	922,038	281,604	176,748	**17,127,925**
Amortization of intangible assets	10,335,337	396,069	342,299	41,864	**11,115,569**
EBITDA	**155,809,630**	**67,538**	**32,883,375**	**(5,622,363)**	**183,138,180**
Share of net profit in joint ventures and associates	-	-	-	(1,923,765)	**(1,923,765)**
(Gain)/loss on disposal of property, plant and equipment and intangible assets	(12,498)	6,332	3	38,497	**32,334**
(Gain)/loss on termination or modification of lease contracts	(27,842)	(1,080)	7,947	(5,780)	**(26,755)**
Interest income from mobile money float	59,722	-	3,477,181	-	**3,536,903**
Other non-operating income*	(226,239)	-	-	(14,078,220)	**(14,304,459)**
Adjusted EBITDA	**155,602,773**	**72,790**	**36,368,506**	**(21,591,631)**	**170,452,438**

* The adjustment for other non-operating income includes the gain from the fair valuation of our investment in JMIA.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the three month period ended June 30, 2024:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Revenue	**263,296,690**	**12,770,567**	**61,800,930**	**97,684**	**337,965,871**
Profit/(loss) for the period before tax	**34,356,802**	**(12,224,430)**	**33,167,776**	**(23,601,027)**	**31,699,121**
Adjustments:					
Finance income	3,407,842	(366,873)	(2,898,505)	(4,779,850)	**(4,637,386)**
Finance costs	34,249,531	2,965,523	324,422	17,017,910	**54,557,386**
Depreciation of property, plant and equipment	38,154,325	9,017,156	96,618	(6,478)	**47,261,621**
Amortization of right of use assets	16,013,237	721,570	350,184	120,056	**17,205,047**
Amortization of intangible assets	12,049,963	418,918	(295)	65,995	**12,534,581**
EBITDA	**138,231,700**	**531,864**	**31,040,200**	**(11,183,394)**	**158,620,370**
Share of net profit in joint ventures and associates	-	-	-	(4,495,476)	**(4,495,476)**
Loss on disposal of property, plant and equipment and intangible assets	-	-	65,860	-	**65,860**
Gain on fair value of previously held interest	-	-	-	(864,981)	**(864,981)**
Loss on termination or modification of lease contracts	827,318	-	1,637	-	**828,955**
Interest income from mobile money float	644,358	-	2,316,115	-	**2,960,473**
Other non-operating income*	(230,942)	-	-	(1,194)	**(232,136)**
Adjusted EBITDA	**139,472,434**	**531,864**	**33,423,812**	**(16,545,045)**	**156,883,065**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

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

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

* The adjustment for other non-operating income includes the gain from the fair valuation of our investment in JMIA.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the six month period ended June 30, 2024:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Revenue	**514,170,639**	**28,202,062**	**117,745,424**	**170,726**	**660,288,851**
Profit/(loss) for the period before tax	**73,902,364**	**(16,471,230)**	**61,970,154**	**(46,557,666)**	**72,843,622**
Adjustments:					
Finance income	(8,975,259)	(3,155,881)	(6,253,395)	(8,562,199)	**(26,946,734)**
Finance costs	74,435,509	5,724,553	1,049,246	33,715,428	**114,924,736**
Depreciation of property, plant and equipment	74,034,383	17,415,763	170,731	9,948	**91,630,825**
Amortization of right of use assets	31,738,686	1,362,952	617,809	216,752	**33,936,199**
Amortization of intangible assets	24,545,905	769,927	13,540	107,861	**25,437,233**
EBITDA	**269,681,588**	**5,646,084**	**57,568,085**	**(21,069,876)**	**311,825,881**
Share of net profit in joint ventures and associates	-	-	-	(9,564,236)	**(9,564,236)**
Loss/(gain) on disposal of property, plant and equipment and intangible assets	5,310	262	(165,835)	-	**(160,263)**
Gain on fair value of previously held interest	-	-	-	(864,981)	**(864,981)**
Loss on termination or modification of lease contracts	436,153	-	-	-	**436,153**
Interest income from mobile money float	685,683	-	4,563,669	-	**5,249,352**
Other non-operating income*	(467,269)	-	-	(1,194)	**(468,463)**
Adjusted EBITDA	**270,341,465**	**5,646,346**	**61,965,919**	**(31,500,287)**	**306,453,443**

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	**Total USD**
Segment assets	2,381,327,662	284,258,681	395,691,009	192,455,060	**3,253,732,412**
Segment liabilities	(1,720,519,402)	(151,771,969)	(341,947,942)	(761,546,648)	**(2,975,785,961)**

18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS

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

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

Aptus Solutions Limited

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

The assets and liabilities of Aptus at the date of acquisition are reflected in the table below at their carrying values at the date of acquisition. We have not yet completed the IFRS 3 – Business combinations valuation, and these numbers may be subject to change.

	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	1,017,496
Net income - post acquisition	319,167
The cash flows associated with the business acquisitions are as follows:	
Purchase consideration[1]	4,848,000
Cash and cash equivalents acquired	(546,377)
Deferred consideration[1]	(480,000)
Cash outflow from acquisition, net of cash acquired	**3,821,623**

[1] The total value of purchase consideration represents the present value of the current and future payments due in respect of the acquisition. The total acquisition price of $4.8 million is payable in three installments: $0.5 million on completion, $3.8 million on April 2, 2025, and $0.5 million on May 23, 2025.By June 30, 2025, all payments were made, with the exception of the final payment of $0.5 million, which has been made on August 2025 instead of May 2025,

Telecom Comores Holding Limited and its subsidiaries

On May 31, 2024, Axian Telecom Holding through its subsidiary Axian Telecom, completed the acquisition of an additional 50% of the issued share capital of Telecom Comores Holding, being the parent company of our joint operations in Comoros (together with the parent company referred to as “Telma Comoros”). Axian Telecom Holding thereafter directly and indirectly controlled 93.28% of the voting rights in Telma Comoros, allowing it to control and financially consolidate the operations of Telma Comoros. The operations of Telma Comoros are consolidated in these financial statements as from May 31, 2024.

The assets and liabilities of Telma Comoros at the date of acquisition are reflected in the table below at their fair values at the date of acquisition, determined as required by IFRS 3 – Business combinations. These values are reflected in the table below at their draft fair values at the date of acquisition. We have not yet completed the IFRS 3 – Business combinations valuation, and these numbers may be subject to change.

	Fair values Telecom Comores Holding Limited and its subsidiaries USD
ASSETS	
Property, plant and equipment	21,164,771
Intangible assets	9,030,138
Customer-related intangible	4,222,565
Brand intangible	1,070,939
Right-of-use assets	1,804,234
Fixed assets: Works in progress	2,590,768
Deposits and bonds receivables	95,638
Financial assets at fair value through profit or loss	22
Inventories	275,874
Trade and other receivables	3,118,675
Income tax receivables	87,996
Cash at bank	8,036,026
Total assets	**51,497,646**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS (CONTINUED)

Telecom Comores Holding Limited and its subsidiaries (Continued)

	Fair values Telecom Comores Holding Limited and its subsidiaries USD
LIABILITIES	
Borrowings	6,771,813
Provisions	3,073
Lease liability	1,803,733
Retirement benefit obligations	892,734
Deferred tax liability	1,188,355
Trade and other payables	20,248,571
Income tax payables	179,682
Bank overdraft	12,819
Total liabilities	**31,100,780**
Cost of investment	14,392,646
Fair value of previously held interest	8,886,340
Net assets at date of acquisition	(20,396,866)
Goodwill	**2,882,120**

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.

	Telecom Comores Holding Limited and its subsidiaries USD
Revenue - post acquisition	20,196,341
Net income - post acquisition	833,501
The cash flows associated with the business acquisitions are as follows:	
Purchase consideration[1]	14,392,646
Cash and cash equivalents acquired	(8,036,026)
Bank overdraft acquired	12,819
Deferred consideration[1]	(3,815,388)
Cash outflow from acquisition, net of cash acquired	**2,554,051**

[1] The total value of purchase consideration represents the present value of the current and future payments due in respect of the acquisition. The total acquisition price of EUR 14.0 million is payable in three installments: EUR 5.0 million on completion, EUR 5.0 million on January 1, 2025, and EUR 4.0 million on January 1, 2026. The EUR 5.0 million due on January 1, 2025 was paid in December 2024, leaving only the present value of the EUR 4.0 million due on January 1, 2026 as deferred consideration at December 31, 2024.

19. SUBSEQUENT EVENTS

Issuance of the Notes and repayment of the Existing Notes and existing loan facilities

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 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 Notes will accrue at a rate of 7.250% per annum. The Notes will mature on July 11, 2030. The Notes were issued at a discount of 0.515%, resulting in net proceeds of $596,910,000.

On July 11, 2025, using a portion of the proceeds of the Notes, Axian Telecom settled in full the outstanding principal of $30.0 million against the syndicated credit facility agreement with SB, RMB, MCB, SCB, and SBM.

On July 11, 2025, using a portion of the proceeds of the Notes, Axian Telecom settled in full the Existing Notes.

Axian Telecom Holding Revolving Credit Facility Agreement (“RCF”)

Following the offering of the Notes, the $42.0 million RCF between Axian Telecom and the Original Lenders, entered into as part of the issuance of the Existing Notes, was cancelled, having never been utilized.

On July 8, 2025, Axian Telecom Holding entered into an RCF agreement with JP Morgan, SB, and SCB (together the “Original Lenders”), in an aggregate value of $50.0 million.

The RCF is available to be drawn down against for a period of 53 months from the date of the agreement (or until December 7, 2029), with all amounts drawn down against the agreement due to be paid no later than 54 months from the date of the agreement (or by January 7, 2030). The RCF is subject to customary conditions precedent and financial covenants, including limitations on the Consolidated Net Leverage Ratio and minimum Interest Cover requirements (both as defined in the RCF agreement). No amounts have been drawn down against the RCF.

Undrawn amounts are subject to a 1.0% per annum commitment fee, which is payable every 3 months from the agreement date until the end of the availability period. Each loan drawn down under the RCF accrues interest at the Compounded Reference Rate (primarily comprised of the SOFR) plus a Margin of 3.1% per annum, and interest on each loan drawn down is payable every 6 months in arrear, beginning 6 months from the date of the drawdown of the loan.

Axian Telecom Holding Term Credit Facility Agreement (“TCF”)

On July 8, 2025, Axian Telecom Holding entered into an TCF agreement with SB, SBM, SCB, and MCB (together the “Original Lenders”), in an aggregate value of $150.0 million.

The TCF is available to be drawn down against for a period of 24 months from the date of the agreement (or until July 7, 2027), with all amounts drawn down against the agreement due to be paid no later than 36 months from the date of the agreement (or by July 7, 2028). The TCF is subject to customary conditions precedent and financial covenants, including limitations on the Consolidated Net Leverage Ratio and minimum Interest Cover requirements (both as defined in the TCF agreement). No amounts have been drawn down against the TCF.

Undrawn amounts are subject to a 1.0% per annum commitment fee, which is payable every 3 months from the agreement date until the end of the availability period. Each loan drawn down under the TCF accrues interest at the Compounded Reference Rate (primarily comprised of the SOFR) plus a Margin of 3.65% per annum, and interest on each loan drawn down is payable every 6 months in arrear, beginning 6 months from the date of the drawdown of the loan.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. SUBSEQUENT EVENTS (CONTINUED)

Axian Telecom Term Facility Agreement with JP Morgan

On July 19, 2023, Axian Telecom entered into a Term Facilities Agreement with JP Morgan (lender), for which supplier credit guarantees are offered by EKN (Exportkreditnämnden-The Swedish Export Credit Agency).

On August 8, 2025, Axian Telecom, signed an amendment and restatement agreement under which Axian Telecom assigned all of its rights and transfers all of its rights and obligations under the Term Facilities Agreement, in each case in its capacity as Borrower, to the Axian Telecom Holding.

Under the amendment and restatement agreement, Axian Telecom became an additional guarantor to the term credit facility, along with Honora Tanzania Mobile Solutions Limited, Towerco of Africa Tanzania Limited, Saga Africa Holdings Limited S.A; with their ascension as guarantors being subject to local regulatory requirements in their founding jurisdictions.

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEFINITIONS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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