



AXIAN TELECOM HOLDING
AND MANAGEMENT PLC

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH AND NINE MONTH PERIODS
ENDED SEPTEMBER 30, 2025

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TELECOM



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

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



GROUP AND COMPANY INFORMATION AND BASIS OF PREPARATION

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

The Group is a pan-African telecommunications service provider, with consolidated operations across Tanzania, Madagascar, Togo, Senegal, Comoros, Uganda and DRC, and a non-consolidated joint venture operating in Réunion and Mayotte. Following the completion of the acquisition of Wananchi Group (Holdings) Ltd (“Wananchi”) on October 31, 2025, the Group has also acquired operations in Kenya and Malawi. 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 September 30, 2025, is Axian Telecom Holding and Management PLC, a public company limited by shares incorporated under the Companies Law of Dubai International Financial Centre (DIFC Law No.5 of 2018) (the “DIFC”) on December 29, 2023, under the registration number 7891 and under the name Axian Telecom Holding and Management Ltd. On June 2, 2025, the Company was converted into a public limited company under the Companies Law, DIFC Law No.5 of 2018, and changed its name from “Axian Telecom Holding and Management Ltd” to “Axian Telecom Holding and Management PLC”.

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

Basis of preparation

These unaudited condensed consolidated financial statements do not constitute statutory accounts and thus do not fully comply with International Financial Reporting Standards (“IFRS”), specifically, they do not comply with IFRS 34 “*Interim Financial Reporting*”. The principal accounting policies applied in the preparation of these financial statements are consistent with those of the Group’s audited financial statements for the year ended December 31, 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 September 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 2030 Notes.



OPERATING AND FINANCIAL REVIEW

Highlights for the quarter

	3 month period ended		9 month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	USD	USD	USD	USD
Revenue	449,047,332	366,271,103	1,223,924,027	1,026,559,954
Operating profit	206,108,222	80,361,162	381,944,640	230,717,074
Adjusted EBITDA*	199,657,717	159,350,841	522,270,923	465,804,284
Adjusted EBITDA Margin*	44.5%	43.5%	42.7%	45.4%

	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024
	Units'000	Units'000	Units'000
Revenue generating subscribers ("RGS")	43,153	39,077	40,175
Active data users	13,565	11,431	12,316
Active MFS users	17,064	15,165	15,976

	Units	Units	Units
Owned Towers	4,702	4,215	4,426
Shared Towers	3,436	2,486	2,997
Tenants on Shared Towers	4,522	3,223	3,735
Tenancy Ratio	1.32x	1.30x	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 4.1 million (or 10.4%) during the twelve month period ended September 30, 2025, resulting in 43.2 million RGS as at September 30, 2025. Active data users and Active MFS users have increased by 2.1 million (or 18.7%) and 1.9 million (or 12.5%), respectively, during the same period, resulting in 13.6 million Active data users and 17.1 million Active MFS users at September 30, 2025.

The increase in RGS for the twelve month period ended September 30, 2025, of 4.1 million, is primarily driven by Yas Tanzania which saw an increase of 2.1 million RGS (or 11.4%) in the period. Yas Madagascar, Yas Togo, Yas Senegal, and Yas Comoros also saw increases in RGS of 1.1 million (or 10.5%), 0.4 million (or 8.1%), 0.4 million (or 8.7%), and 0.04 million (or 11.8%), respectively, in the same period.

The increase in Active data users for the twelve month period ended September 30, 2025, of 2.1 million, is primarily driven by Yas Senegal and Yas Tanzania, which saw increases of 0.8 million (or 43.7%), and 0.5 million (or 10.2%), respectively for the period. Yas Madagascar and Yas Togo each saw an increase of 0.4 million Active data users, representing growth of 16.6% and 18.2%, 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 September 30, 2025, of 1.9 million, is primarily driven by Mixx Tanzania which saw an increase of 1.7 million (or 17.4%). Our Active MFS users also increased by 0.4 million and 0.1 million in Mixx Togo and Mvola Comoros, respectively, representing year-on-year growth of 22.3% and 84.5%, respectively.

During the twelve month period ended September 30, 2025, we have increased the number of Owned Towers and Shared Towers by 487 and 950, respectively. The increase in Owned Towers is mainly from an increase of 280 Owned Towers in our Tanzania operations in the period. We also saw increases in Owned Towers in our operations in Madagascar, Uganda, and DRC of 117, 37, and 48, respectively; Owned towers also are Shared Towers in these markets.

Our increase in Shared Towers for the twelve month period ended September 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 748, compared to an increase of 280 Owned Towers in the same period. At September 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 in Q4'25 or Q1'26.

Our Tenants on Shared Towers also increased by 1,299 in the same period as a result of net increases in our Madagascar, Uganda, and DRC operations of 114, 355, and 54, respectively, and from an addition of 776 Tenants in our Tanzania operation, following the conversion of the majority of our Owned Towers to Shared Towers. Our Tenancy Ratio increased by 0.02x, to 1.32x, during the same period, driven in large part by the increase in Tenants on Shared Towers in our Uganda operation, where the Tenancy Ratio sits at 1.79x at the end of the period.

Revenue

Revenue for Q3'25 increased year-on-year by \$82.7 million or 22.6%, to \$449.0 million, compared to \$366.3 million in Q3'24, and is mainly comprised of increases in revenue related to our operations in Tanzania and Madagascar, which increased by \$36.7 million (or 28.1%) and \$22.1 million (or 21.1%) year-on-year, respectively. Our operations in Togo, Senegal, Comoros, and Uganda also achieved year-on-year revenue increases of \$9.5 million (or 13.5%), \$8.3 million (or 19.4%), \$3.4 million (or 37.4%), and \$1.2 million (or 23.2%) for the same period, while our operations in other markets reflect a year-on-year aggregate increase of \$1.4 million, mainly representing revenues in our Infrastructure segment.

Revenue for the nine month period to September 30, 2025 increased year-on-year by \$197.3 million or 19.2%, to \$1,223.9 million, compared to \$1,026.6 million in the prior year. The year-on-year increase includes an increase of \$19.0 million from Yas and Mvola Comoros, which was only partially consolidated in the prior year period, reflecting consolidated revenues of \$30.7 million in the nine months to September 30, 2025 compared to \$11.7 million in the same period in 2024. The remaining increase of \$178.3 million, excluding the \$19.0 million from Yas and Mvola Comoros, is mainly comprised of increases in revenue related to our operations in Tanzania and Madagascar, which increased year-on-year by \$90.5 million (or 24.8%), and \$52.6 million (or 18.2%), respectively. Our operations in Togo, Senegal, and Uganda also achieved year-on-year revenue increases of \$17.0 million (or 8.2%), \$13.3 million (or 10.4%), and \$3.8 million (or 26.6%), respectively for the same period, while our operations in other markets reflect a year-on-year aggregate decrease of \$1.0 million, mainly representing capacity and commission revenues in our Infrastructure segment.

The year-on-year increase in revenue in Tanzania for Q3'25 is mainly comprised of increases of \$24.5 million (or 27.1%) and \$11.8 million (or 29.5%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively, while the year-on-year increase in revenue in Tanzania for the nine month period ended September 30, 2025 is mainly comprised of increases of \$64.5 million (or 25.9%) and \$25.6 million (or 22.3%) in our Mobile and fixed-line communications, and Digital and mobile financial services segments, respectively.



OPERATING AND FINANCIAL REVIEW (CONTINUED)

Revenue (continued)

These increases are primarily driven by the year-on-year increases in RGS, Active data users, and active MFS users of 11.4%, 10.2%, and 17.4%, respectively, resulting in increased data consumption activity, while maintaining our average revenue per user from our mobile (data and voice) and mobile financial services users, with our blended average revenue per user increasing by over 2.0% year-on-year for the nine month period ended September 30, 2025. We also reflect year-on-year increases of \$2.9 million and \$17.5 million for Q3'25 and the nine months ended September 30 2025, respectively, related to the sale of devices and customer equipment, mainly driven by our device financing products. Revenues from our content and VAS and fixed residential products also reflect year-on-year increases of over 20.0% for both periods.

The year-on-year increase in revenue in Madagascar for Q3'25 is primarily comprised of increases of \$8.6 million (or 11.5%) and \$12.8 million (or 50.9%) 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 the nine month period ended September 30, 2025 is mainly comprised of increases of \$23.5 million (or 11.5%) and \$28.2 million (or 41.4%) 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 and Active data users of 10.5% and 16.6%, respectively while our Active MFS users decreased by 0.5% for the same period. We reflect increased mobile and data consumption per user, which resulted in an increase in blended average revenue per user in the nine months to September 30, 2025, of over 11.0%. We also reflect year-on-year increases of \$0.8 million and \$3.3 million for Q3'25 and the nine months to September 30, 2025, in respect of revenue from the sale of devices and customer equipment, mainly driven by our device financing products.

Our year-on-year growth in our Togo and Senegal markets for Q3'25 and the nine months ended September 30, 2025 is primarily driven by our Mobile and fixed-line communications segment, reflecting the impact of our growing Active data user base in both countries, specifically in Senegal where we have seen a year-on-year increase in Active data users of 0.8 million (or 43.7%).

Our year-on-year revenue growth for Q3'25 includes aggregate positive foreign exchange translation impacts of \$23.6 million (or 5.6%), primarily from our Tanzania, Togo and Senegal operations with \$11.9 million (or 7.7%), \$4.9 million (or 6.5%) and \$3.1 million (or 6.5%), respectively. Our Comoros and Madagascar markets also reflect positive foreign exchange translation impacts of \$0.8 million (or 6.5%), and \$2.7 million (or 2.1%), respectively.

Our year-on-year revenue growth for the nine month period ended September 30, 2025, includes aggregate positive foreign exchange translation impacts of \$17.3 million (or 1.4%), primarily from our Tanzania, Togo, and Senegal operations with \$9.9 million (or 2.2%), \$5.4 million (or 2.5%), and \$3.8 million (or 2.7%), respectively. These aggregate positive translation impacts are partially offset by negative translation impacts in our Madagascar operation of \$3.4 million (or -1.0%).

Revenue by segment is presented below:

For the three month period ended:

	September 30, 2025	September 30, 2024	Movement	Movement
	USD	USD	USD	%
Mobile and fixed-line communications	339,915,088	286,241,763	53,673,325	18.8%
Infrastructure	17,403,519	13,309,009	4,094,510	30.8%
Digital and mobile financial services	91,188,159	66,514,805	24,673,354	37.1%
Other	540,566	205,526	335,040	163.0%
	449,047,332	366,271,103	82,776,229	22.6%



OPERATING AND FINANCIAL REVIEW (CONTINUED)

Revenue (continued)

For the nine month period ended:

	September 30, 2025 USD	September 30, 2024 USD	Movement USD	Movement %
Mobile and fixed-line communications	934,687,669	800,412,402	134,275,247	16.8%
Infrastructure	48,306,143	41,511,071	6,795,072	16.4%
Digital and mobile financial services	239,954,145	184,260,229	55,695,622	30.2%
Other	976,070	376,252	599,818	159.4%
	1,223,924,027	1,026,559,954	197,364,073	19.2%

Operating costs

Total operating costs decreased by \$42.6 million year-on-year for Q3'25, to \$244.5 million, compared to \$287.1 million in Q3'24. The year-on-year decrease includes a favorable fair valuation impact from of our investment in JUMIA Technologies AG (NYSE: JMIA) ("JMIA") of \$92.5 million, without which we would reflect a like-for-like year-on-year increase in operating costs of \$49.9 million, or 17.4%.

Total operating costs increased by \$42.1 million year-on-year for the nine month period to September 30, 2025, to \$848.2 million, compared to \$806.1 million in the nine months to September 30, 2024. The year-on-year increase includes an increase of \$11.6 million related to Yas and Mvola Comoros and a favorable fair valuation of our investment in JMIA of \$106.7 million, without which the like-for-like year-on-year increase in operating costs would be \$137.2 million, or 17.0%.

The year-on-year increase of \$49.9 million for Q3'25, excluding the fair valuation impact of JMIA, is primarily comprised of an increase in staff costs of \$7.9 million, an increase in government and regulatory costs of \$9.0 million, an increase in commission to sales agents of \$8.5 million, an increase in advertising and distribution costs of \$5.8 million, an increase in depreciation and amortization of \$6.2 million, an increase in technology operation costs of \$3.5 million, an aggregate increase in provisions for, and write-offs of, bad debts and nano-loans of \$3.2 million, an increase in costs of devices and equipment of \$1.8 million, and an increase in other operating expenses of \$4.7 million.

The year-on-year increase of \$137.2 million for the nine month period ended September 30, 2025, excluding Yas and Mvola Comoros and the fair valuation impact of JMIA, is primarily comprised of an increase in staff costs of \$22.5 million, an increase in government and regulatory costs of \$21.9 million, an increase in costs of devices and equipment of \$12.8 million, an increase in advertising and distribution costs of \$13.5 million, an increase in technology operation costs of \$15.1 million, an increase in commission to sales agents of \$19.1 million, an aggregate increase in provisions for, and write-offs of, bad debts and nano-loans of \$10.4 million, an increase in depreciation and amortization of \$8.4 million, an increase in non-technical professional fees of \$2.0 million, and an increase in other operating expenses of \$10.8 million.

In all cases excluding the impact of Yas and Mvola Comoros (where applicable) 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, in particular 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, and by differences in cost classification in the prior year, resulting in some staff costs being classified as other operating expenses or technical professional fees in the comparative period.



OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operating costs (continued)

- 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 \$5.1 million and \$13.6 million to the Q3'25 and nine months to September 30, 2025, 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.
- 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 \$3.7 million and \$20.9 million for Q3'25 and the nine month period ended September 30, 2025, respectively. We also had an increase in the cost of equipment related to our datacenter operations, representing the 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 reflect the cost of the Yas and Mixx rebranding performed in November 2024, for which we continued to incur costs in respect of advertising campaigns and promotional merchandise in the current year. We also reflect increased costs from advertising at trade fairs and national events, with these costs increasing in 2025 due to the rebranding, resulting in more sizeable campaigns.
- 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 the nine months to September 30, 2025, 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. We also reflect increased maintenance costs in Silver Links on account of increased subsea capacity which is subject to annual maintenance charges, increased energy costs on account of increases in Shared Towers and increased energy costs in Comoros where we own our Towers, and increases in the costs of our content and VAS services, aligned with our content and VAS revenue increases.
- 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. We have also increased our customer acquisition activities in some of our markets, resulting in a temporary increase in commissions in those markets.
- The year-on-year increases in costs associated with the write-off, provisioning and impairment of financial and contract assets, mainly result from credit loss provisions in respect of nano-loan customers and device finance customers 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 46.5% year-on-year for the nine month period ended September 30, 2025.
- The year-on-year increase in non-technical professional fees for the nine month period ended September 30, 2025, relates mainly to advisory services for potential M&A transactions and other strategic advisory services. We also reflect an increase in support costs for call center services and temporary contractors in our operations in Tanzania and Senegal.
- 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 utility costs for offices and retail outlets. We also reflect one-off costs related to the termination of a subsea IRU capacity agreement in Tanzania and costs associated with the limitations of VAT input deductibility in Madagascar, as the proportion of non-vatable income has increased year-on-year in our Digital and mobile and financial services operations there.



OPERATING AND FINANCIAL REVIEW (CONTINUED)

Other operating income, and non-operating income and expenses

Other operating income was \$1.6 million for Q3'25 compared to \$1.2 million for Q3'24, and \$6.2 million for the nine month period ended September 30, 2025 compared to \$10.2 million in the prior year comparative period. The year-on-year increase for Q3'25 of \$0.4 million is mainly related to the release of government grants related to coverage expansion and ancillary product sales, primarily in our Madagascar operations. The year-on-year decrease for the nine month period ended September 30, 2025, of \$4.0 million, is mainly related to a decrease in the sale of non-telecom products such as solar devices, and to the release of government grants in Madagascar, 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 period.

Net non-operating income increased by \$0.3 million for Q3'25, mainly as a result of a gain recognized on the remeasurement of asset retirement obligations, where the decrease in the asset retirement obligation exceeds the carrying value of the decommissioning assets. The decrease in the asset retirement obligation is mainly driven by decreased decommissioning cost estimates, or lower forecast inflation rates, or from increased discount rates.

Net finance costs

Our net finance costs for Q3'25 were \$24.1 million, compared to \$59.7 million in Q3'24, representing a year-on-year decrease of \$35.6 million. Our net finance costs for the nine month period ended September 30, 2025, were \$135.7 million, compared to \$147.6 million in the prior year; representing a year-on-year decrease of \$11.9 million.

The decrease in net finance costs for Q3'25 is primarily driven by a decrease in net foreign exchange losses of \$52.3 million, with Q3'25 reflecting net foreign exchange gains of \$31.7 million compared to net foreign exchange losses of \$20.6 million in Q3'24. The foreign exchange gains in Q3'25 are primarily driven by our operating entities in Madagascar, which have accounts receivable denominated in Euro, and in Tanzania, where the strengthening of the Tanzanian Shilling against the U.S. Dollar resulted in significant foreign exchange gains on U.S. Dollar denominated loans and accounts payable.

We also reflect a year-on-year increase in interest income from investments and mobile money floats of \$1.7 million, and an increase in net gains from the valuation of derivatives of \$1.4 million in the same period, primarily related to the embedded derivatives in the 2030 Notes, which saw an increase in valuation of \$3.2 million in the quarter.

The above aggregate impacts are partially offset by a year-on-year aggregate increase in interest on bank loans and overdrafts of \$4.0 million (owing mainly to new facilities in Uganda, Madagascar, and at the group level), and an aggregate increase in interest on leases and asset retirement obligations of \$1.6 million, primarily as a result of new leases and increases of asset retirement obligations from new Owned Towers.

We also reflect an increase in interest expense on bonds, representing the impact of the increased borrowing of \$600.0 million, the settlement premium paid in July 2025 and the amortization of the remaining balance of the capitalized costs on the 2027 Notes that were settled.

The decrease in net finance costs for the nine month period ended September 30, 2025, is mainly due to a decrease in net foreign exchange losses of \$40.0 million, primarily from the strengthening of the Tanzanian Shilling and the Euro against the U.S. Dollar, resulting in foreign exchange gains in our Tanzania operations in respect of U.S. Dollar denominated loans and payables, and in foreign exchange gains in our group companies and some operating companies where we have receivable balances denominated in Euro. We also reflect a year-on-year increase in interest income on from investments and mobile money floats of \$2.5 million in the same period.



OPERATING AND FINANCIAL REVIEW (CONTINUED)

Net finance costs (continued)

The above decrease in net finance costs for the nine month period ended September 30, 2025, is partially offset by an increase in interest expense on bonds (as explained in the Q3'25 variations above), and by an increase in aggregate interest on bank loans and overdrafts of \$8.3 million, primarily as a result of drawdowns against group-level facilities, and local facilities in Madagascar and Uganda in the twelve months to September 30, 2025. We also reflect a decrease in net fair valuation gains on derivative instruments of \$3.7 million for the period, mainly as a result of the derecognition of the embedded derivative in the 2027 Notes, which was derecognized when those 2027 Notes were settled.

Our net other finance costs also increased by \$3.2 million year-on-year for the nine month period ended September 30, 2025, primarily on account of vendor financing transactions and commitment fees on 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 \$2.4 million for Q3'25 and by \$8.7 million for the nine month period ended September 30, 2025. The decrease for Q3'25 results from a decrease in profits from Télécom Réunion Mayotte of \$0.7 million, and from a decrease in aggregate profits from BNI Madagascar and IOFHL of \$1.8 million, after our investments in these two entities were distributed to the shareholder in January 2025.

The decrease for the nine month period ended September 30, 2025 results from a decrease in profits from Télécom Réunion Mayotte of \$2.4 million, a decrease in aggregate profits from BNI Madagascar and IOFHL of \$5.9 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 no longer contributing to share of profit in associates in 2025.

The decrease in profits from Télécom Réunion Mayotte, are primarily driven by increased costs in that operation in 2025 following a severe cyclone season in Q1'25.

Income tax

Income tax charge increased by \$25.2 million year-on-year for Q3'25, mainly comprised of an increase in current income tax expense of \$4.5 million and an unfavorable movement in deferred tax credits of \$20.8 million.

The year-on-year increase in current income tax expense for Q3'25 is primarily driven by the year-on-year increases in operating and taxable profits in our Yas and Mixx Togo, Yas and Mixx Tanzania, and group operations, as well as from our undersea capacity business, while increased capital expenditures (and thus capital allowances) and bad debt write-offs in our Yas Tanzania and Mvola Madagascar operations partially offset the impact of increased taxable profits.

The decrease in net deferred income tax credits in Q3'25 is primarily driven by significantly lower unrealized foreign exchange losses in Q3'25 compared to Q3'24, primarily in our Tanzania operations.

The year-on-year increase in current income tax expense for the nine month period ended September 30, 2025, is primarily driven by the year-on-year increases in operating and taxable profits in our Yas and Mixx Togo, Yas and Mixx Tanzania, and group operations, as well as from our undersea capacity business, while increased capital expenditures (and thus capital allowances) and bad debt write-offs in our Mvola Madagascar and Yas Madagascar operations partially offset the impact of increased taxable profits.



OPERATING AND FINANCIAL REVIEW (CONTINUED)

Income tax (continued)

The withholding tax expense in the prior year is primarily related to interest payments and payments in respect of recharges for services rendered. These payments are made to Axian Telecom, Axian Telecom Holding, and Axian Telecom Middle East Management and Technical Services Limited by the subsidiaries of the Group. 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.

Profit for the period

Our net profit increased by \$134.0 million year-on-year for Q3'25, and by \$126.1 million for the nine month period ended September 30, 2025. The increase in profits for the nine month period ended September 30, 2025 includes a year-on-year increase in net profits associated with Yas and Mvola Comoros of \$7.3 million, without which we would reflect a year-on-year increase in net profits of \$118.8 million.

The increase in profits for Q3'25 results mainly from an increase in operating profits of \$125.7 million, derived from increases in revenues which are partially offset by increased operating costs, and increases in other operating income. The increase in operating costs also includes a favorable fair valuation impact of \$92.1 million, without which we would reflect an increase in operating profits of \$33.6 million (or 41.8%). We also reflect a decrease of \$35.6 million in net finance costs, partially offset by a decrease in share of profit in associates of \$2.4 million and an increase in income tax expense for Q3'25 of \$25.2 million.

The increase in profits for the nine month period ended September 30, 2025, results mainly from an increase in operating profits of \$151.2 million, as a result of increased revenues which are 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 \$106.3 million, without which we would reflect an increase in operating profits of \$44.9 million (or 19.5%). We also reflect a favorable impact from a decrease of \$11.9 million in net finance costs, partially offset by a decrease in share of profit in associates of \$8.6 million and an increase in income tax expense of \$28.4 million.

Adjusted EBITDA

Our Adjusted EBITDA for Q3'25 increased year-on-year by \$40.3 million (or 25.3%), to \$199.7 million in Q3'25, compared to \$159.4 million in Q3'24. Our Adjusted EBITDA for the nine month period ended September 30, 2025, increased year-on-year by \$56.5 million (or 12.1%), to \$522.3 million, compared to \$465.8 million in the prior year comparative period, and includes a year-on-year increase in Adjusted EBITDA from Yas and Mvola Comoros of \$9.7 million, without which we would reflect a year-on-year increase of \$46.8 million, or 10.0%.

The year-on-year increase in Adjusted EBITDA for both periods reflects the year-on-year increase in operating profits, excluding non-cash operating costs such as depreciation and amortization, and non-cash operating profits such as the fair valuation gains on our JMIA shares. The year-on-year increase in Adjusted EBITDA is adversely impacted by increases in operating costs, resulting primarily from increased device costs, government and regulatory costs (on account of new levies 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 be maintained at these levels in future periods.

The increases in technology operating costs for the nine month period ended September 30, 2025, also include significant one-off costs owing to cyclone damage in Q1'25. As a result, we have reflected healthier Adjusted EBITDA growth in Q3'25, but our year-to-date growth remains subdued due to these Q1'25 additional costs.



OPERATING AND FINANCIAL REVIEW (CONTINUED)

Adjusted EBITDA (continued)

Our Adjusted EBITDA growth for Q3'25 also includes aggregate favorable foreign exchange translation impacts of \$10.5 million (or 5.8%), mainly from our Tanzania and Togo operations which reflect positive impacts of \$5.3 million (or 7.3%) and \$2.2 million (or 6.2%), respectively.

Our year-on-year Adjusted EBITDA growth for the nine month period ended September 30, 2025, also includes aggregate favorable foreign exchange translation impacts of \$7.3 million (or 1.4%), primarily from our Tanzania, Togo, and Senegal operations which reflect favorable foreign exchange transaction impacts in the period of \$4.4 million (or 2.2%), \$2.6 million (or 2.6%), and \$1.5 million (or 2.9%), respectively, partially offset by unfavorable translation impacts in our Madagascar operations of \$2.0 million (or 1.1%).

Statements of cash flow and liquidity

The Group had cash and cash equivalents (net of bank overdrafts) of \$194.6 million as at September 30, 2025 (December 31, 2024: \$110.5 million), of which a total of \$145.4 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 increased by \$69.9 million year-on-year for Q3'25 and decreased by \$32.0 million for the nine month period ended September 30, 2025.

The year-on-year increase for Q3'25 is comprised of an increase in operating cash flows, before changes in working capital, of \$54.4 million (or 36.4%), a positive year-on-year working capital impact of \$18.1 million, an increase in interest received of \$1.3 million, and a decrease in interest paid of \$1.1 million. These aggregate positive impacts are partially offset by year-on-year increases in interest paid on lease liabilities and tax paid, of \$0.3 million and \$4.8 million, respectively.

The year-on-year decrease for the nine month period ended September 30, 2025, is primarily due to year-on-year movements in working capital, whereby the current year period reflects net cash outflows from changes in working capital of \$87.1 million, compared to net cash inflows of \$14.6 million for the prior year, and resulting in a year-on-year cash outflow movement \$101.7 million. The year-on-year cash outflow impact from working capital more than offsets our increase in cash flows from operations, before changes working capital, of \$93.2 million (or 21.1%). We also reflect year-on-year increases in interest paid on leases, interest paid on loans and bond borrowings, and tax paid, of \$1.6 million, \$2.0 million, and \$22.1 million respectively, and a year-on-year increase in interest received of \$2.3 million.

The working capital movements for the nine month period ended September 30, 2025, are mainly driven by increasing device financing sales and increased postpaid revenues which have in turn increased the value of accounts receivable. We also reflect increased 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 the next quarter), and increased receivables from timing of billing for capacity contracts in our subsea cable business, and from advance payments to certain suppliers.

Net cash used in investing activities

Net cash outflows used in investing activities increased by \$15.7 million year-on-year for Q3'25, primarily due to a year-on-year increase of \$21.7 million in cash outflows for the purchase of intangible assets, mainly from IRU payments and partial payment for additional spectrum in our Tanzania operation. We also reflect a year-on-year decrease in cash inflows from government grants, and an increase in cash outflows from the purchase of financial assets at fair value through profit or loss, representing the purchase of additional shares in JMIA and additional investments made by our venture capital operation. These negative aggregate cash outflows are partially offset by an increase in dividends received from associates of \$7.0 million, and a decrease in cash outflows from the purchase of property, plant and equipment of \$3.4 million.



OPERATING AND FINANCIAL REVIEW (CONTINUED)

Statements of cash flow and liquidity (Continued)

Net cash used in investing activities (Continued)

Net cash outflows used in investing activities increased by \$0.9 million year-on-year for the nine month period ended September 30, 2025, primarily due to a year-on-year increase of \$36.0 million in cash outflows for the purchase of financial assets at fair value through profit or loss, representing mainly our purchase of shares in JMIA, and from an increase in cash outflows for the purchase of investments in subsidiaries of \$6.9 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. We also reflect a year-on-year decrease of \$0.7 million in proceeds from the sale of property, plant and equipment. These aggregate cash outflow impacts are partially offset by a year-on-year decrease in aggregate cash outflows from the purchase of property, plant and equipment, and intangible assets of \$27.0 million, and a year-on-year increase in dividends received from associates of \$16.5 million.

Our cash outflows from the purchase of property, plant and equipment, and intangible assets for the nine month period ended September 30, 2025, of \$262.7 million, include an aggregate decrease in creditors for capital expenditure of \$18.1 million, reflecting significant settlements of these creditor balances in our Togo, Senegal, and Madagascar operations. We also reflect aggregate additions of property, plant and equipment, and intangible assets of \$245.4 million in the period, primarily related to our network expansion plans in Madagascar and Togo, the acquisition of IRU capacity and additional frequency in Tanzania, the deployment of network monitoring software in Senegal and Togo, increased datacenter investments in Senegal and Madagascar, as well as tower construction activities in all of our Towerco of Africa operations.

Net cash used in or generated from financing activities

We had net cash inflows from financing activities of \$64.0 million for Q3'25, compared with net cash outflows of \$20.5 million in the prior year comparative period, implying a year-on-year net favorable impact of \$84.5 million. This net cash inflow impact is primarily related to the refinancing of the 2027 Notes, which resulted in a net cash inflow impact of \$155.8 million, after the payment of the redemption premium and issuance costs. We also reflect a year-on-year increase in proceeds from bank borrowings of \$4.7 million and a year-on-year decrease in payments for loan transaction costs of \$3.3 million. This aggregate positive cashflow impact is partially offset by year-on-year increases in cash outflows from the payment of dividends, the repayment of borrowings, and payment of lease liabilities of \$39.2 million, \$26.3 million, and \$14.0 million, respectively.

We had net cash inflows from financing activities of \$67.2 million for the nine month period ended September 30, 2025, compared with net cash outflows of \$58.0 million in the prior year comparative period; a year-on-year net favorable impact of \$125.2 million. This net cash inflow impact is primarily related to the refinancing of the 2027 Notes, which resulted in a net cash inflow impact of \$155.8 million, after the payment of the redemption premium and issuance costs. We also reflect a year-on-year decrease in cash outflows for the repayment of bank borrowings of \$20.2 million, and a year-on-year decrease in payments for loan transaction costs of \$3.4 million. This aggregate positive cashflow impact is partially offset by year-on-year increases in cash outflows from the payment of dividends, and payment of lease liabilities, of \$28.1 million and \$10.8 million, respectively, and by a decrease in proceeds from bank borrowings of \$15.8 million.

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



CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the three month and nine month periods ended September 30, 2025

	3 month period ended		9 month period ended	
	September 30, 2025 USD	September 30, 2024 USD	September 30, 2025 USD	September 30, 2024 USD
Revenue (Note 3)	449,047,332	366,271,103	1,223,924,027	1,026,559,954
Cost of devices and equipment (Note 5)	(14,583,082)	(12,735,503)	(40,879,659)	(27,745,965)
Cost of interconnection and roaming (Note 5)	(11,288,399)	(11,942,077)	(31,278,888)	(31,061,277)
Government and regulatory costs (Note 5)	(31,661,779)	(22,655,522)	(87,050,040)	(64,469,655)
Advertising and distribution costs (Note 5)	(10,509,818)	(4,718,766)	(27,339,643)	(13,508,266)
Commission to sales agents (Note 5)	(58,591,405)	(50,057,088)	(160,360,981)	(139,360,956)
Net impairment losses on financial and contract assets (Note 5)	(9,346,529)	(5,863,224)	(23,721,174)	(12,486,145)
Technology operation costs (Note 5)	(33,669,191)	(30,165,586)	(99,422,766)	(82,154,346)
Staff costs (Note 5)	(46,374,859)	(38,519,474)	(135,925,855)	(111,043,753)
Other operating expenses (Note 5)	(30,493,402)	(25,749,584)	(87,138,192)	(74,612,160)
Reversal of derecognition/(derecognition) of financial assets (Note 5)	19,653	(254,537)	(400,264)	(1,186,930)
Professional fees, non-technical (Note 5)	(8,637,222)	(9,099,831)	(24,891,806)	(22,631,691)
Depreciation and amortization (Note 5)	(82,027,585)	(75,786,914)	(236,485,545)	(226,791,171)
(Impairment)/reversal of impairment of non-financial assets (Note 5)	(127,391)	(218,865)	(302,920)	306,691
Other income (Note 4)	1,604,842	1,166,919	6,234,038	10,212,451
Net gain on financial assets at fair value through profit or loss (Note 5)	92,747,057	690,111	106,984,308	690,293
OPERATING PROFIT	206,108,222	80,361,162	381,944,640	230,717,074
Finance income (Note 6)	16,975,353	6,421,624	59,143,964	33,368,358
Finance costs (Note 6)	(41,081,186)	(66,072,783)	(194,842,261)	(180,997,519)
Non-operating income (Note 4)	812,983	685,302	1,315,687	1,559,778
Non-operating expense (Note 4)	-	(195,963)	-	(195,963)
Share of profit in joint ventures and associates	2,773,055	5,184,979	6,080,218	14,749,215
PROFIT BEFORE INCOME TAX	185,588,427	26,357,321	253,642,248	99,200,943
Income tax expense (Note 7)	(35,400,975)	(10,179,067)	(57,162,896)	(28,828,822)
PROFIT FOR THE PERIOD	150,187,452	16,178,254	196,479,352	70,372,121
Profit for the period attributable to:				
- Owners of the Company	137,844,827	15,233,520	183,973,435	56,615,752
- Non-controlling interest	12,342,625	944,734	12,505,917	13,756,369
	150,187,452	16,178,254	196,479,352	70,372,121



CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

For the three month and nine month periods ended September 30, 2025

	3 month period ended September 30, 2025 USD		9 month period ended September 30, 2025 USD	
	September 30, 2024 USD	September 30, 2024 USD	September 30, 2024 USD	September 30, 2024 USD
PROFIT FOR THE PERIOD	150,187,452	16,178,254	196,479,352	70,372,121
OTHER COMPREHENSIVE INCOME				
<i>Items that may be re-classified to profit or loss</i>				
Exchange differences on translation of foreign subsidiaries	(1,480,545)	10,471,547	25,717,385	808,907
Exchange differences on translation of foreign joint ventures	39,730	2,127,678	4,994,750	819,636
Total items that may be reclassified to profit or loss, net of tax	(1,440,815)	12,599,225	30,712,135	1,628,543
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	148,746,637	28,777,479	227,191,487	72,000,664
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:				
- Owners of the Company	136,092,696	32,199,877	213,934,073	60,951,567
- Non-controlling interest	12,653,941	(3,422,398)	13,257,414	11,049,097
	148,746,637	28,777,479	227,191,487	72,000,664



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

	September 30, 2025 USD	December 31, 2024 USD
ASSETS		
Non-current assets		
Property, plant and equipment (Note 8)	1,205,337,766	1,135,016,452
Intangible assets (Note 9)	370,374,217	296,989,105
Interests in joint ventures and associates (Note 10)	25,238,305	40,061,127
Deferred tax assets	36,796,472	44,129,937
Trade and other receivables	9,309,832	11,291,529
Deposits receivable	4,973,502	4,246,173
Loans receivable	13,429,878	12,654,434
Right-of-use assets (Note 11)	608,892,300	615,815,368
Goodwill	268,149,066	251,016,347
Financial assets at fair value through profit or loss	158,231,095	13,690,293
Financial assets at fair value through OCI	17,437,867	17,582,430
Embedded derivative assets	8,500,000	3,200,000
Treasury bonds	814,186	1,016,623
	2,727,484,486	2,446,709,818
Current assets		
Inventories	33,500,404	22,738,802
Loan receivables	48,378,012	35,920,063
Trade and other receivables	398,302,407	303,319,607
Income tax receivable (Note 7)	5,164,947	9,702,119
Cash at bank (Note 12)	321,247,193	166,234,317
Restricted cash	504,948,120	405,658,457
	1,311,541,083	943,573,365
Total assets	4,039,025,569	3,390,283,183



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at September 30, 2025

	September 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	21,248,816	12,102,716
Legal reserves	12,690,649	8,946,918
Translation reserves	11,806,100	(10,272,321)
Retained earnings	259,364,974	130,041,862
Equity attributable to owners of the Company	382,763,333	218,471,969
Non-controlling interest	71,755,538	83,154,340
Total equity	454,518,871	301,626,309
LIABILITIES		
Non-current liabilities		
Borrowings (Note 14)	475,699,629	416,673,305
Bond borrowings (Note 14)	589,263,747	416,030,602
Trade and other payables (Note 13)	85,431,835	64,283,184
Government grants	29,812,749	24,468,067
Provisions	53,734,179	47,910,815
Lease liability (Note 11)	783,329,784	769,808,236
Deposits payable	9,530,390	7,588,423
Deferred tax liability	6,764,690	16,753,516
Retirement benefit obligations	7,926,313	6,643,253
	2,041,493,316	1,770,159,401
Current liabilities		
Trade and other payables (Note 13)	743,429,008	687,692,372
Mobile money float	489,460,240	401,899,766
Client savings accounts	5,370,159	4,535,935
Borrowings (Note 14)	76,767,710	72,371,952
Bond borrowings (Note 14)	9,574,728	11,594,467
Provisions	12,850,752	13,336,931
Lease liability (Note 11)	54,406,001	44,371,810
Bank overdraft (Note 12)	126,689,966	55,753,296
Government grants	1,087,649	1,266,557
Dividend payable	5,389,587	6,359,239
Income tax payable (Note 7)	17,979,352	19,307,870
Deposits payable	8,230	7,278
	1,543,013,382	1,318,497,473
Total liabilities	3,584,506,698	3,088,656,874
Total equity and liabilities	4,039,025,569	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	-	183,973,435	-	183,973,435	12,505,917	196,479,352
Other comprehensive income for the period, net of tax	-	-	29,960,638	29,960,638	751,497	30,712,135
Total comprehensive income for the period	-	183,973,435	29,960,638	213,934,073	13,257,414	227,191,487
Transactions with owners in their capacity as owners:						
Transfer to other reserves	-	(13,287,472)	13,287,472	-	-	-
Dividend declared	-	(50,000,000)	-	(50,000,000)	(24,298,925)	(74,298,925)
Change in non-controlling interest ²	-	8,637,149	(8,279,858)	357,291	(357,291)	-
Total transactions with owners	-	(54,650,323)	5,007,614	(49,642,709)	(24,656,216)	(74,298,925)
At September 30, 2025	1,422,564	259,364,974	121,975,795	382,763,333	71,755,538	454,518,871

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 Ltd 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 nine month periods ended September 30, 2025

	3 month period ended		9 month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	USD	USD	USD	USD
Cash flows from operating activities				
Cash flows from operations (Note 15)	207,409,884	135,003,212	446,948,455	455,490,979
Interest paid on lease liabilities	(24,515,223)	(24,204,110)	(70,517,370)	(68,902,861)
Interest paid on loans, bonds and other borrowings	(20,501,553)	(21,602,600)	(50,845,676)	(48,838,142)
Interest received	4,931,666	3,580,585	12,053,280	9,774,051
Tax paid	(17,167,190)	(12,441,032)	(56,412,638)	(34,299,157)
Net cash generated from operating activities	150,157,584	80,336,055	281,226,051	313,224,870
Cash flows from investing activities				
Acquisition of financial assets at fair value through profit or loss	(1,805,520)	(962,360)	(37,295,984)	(1,262,360)
Proceeds from disposal of financial assets at fair value through profit or loss	-	122,808	-	122,808
Proceeds from disposal of intangible assets	69,069	-	69,069	-
Proceeds from disposal of property, plant and equipment	54,307	102,778	425,519	1,070,513
Purchase of property, plant and equipment	(67,239,645)	(70,579,727)	(225,783,798)	(268,003,914)
Acquisition of investment in subsidiaries (net of cash acquired) (Note 18)	(480,000)	(53,014)	(4,301,623)	2,601,389
Purchase of intangible assets	(22,602,912)	(949,092)	(36,895,974)	(21,749,866)
Dividend received from investment in joint ventures	6,983,035	-	25,897,790	9,409,401
Loan paid to related parties	-	-	-	(227,989)
Repayment made by related parties	6,009	13,033	29,155	42,809
Net deposits refunded	909,183	173,128	853,262	87,550
Corporate bonds matured	166,302	155,597	314,669	310,768
Grants received	314,939	4,125,846	7,680,990	9,552,246
Dividend received	129,290	9,050	129,290	34,902
Net cash used in investing activities	(83,495,943)	(67,841,953)	(268,877,635)	(268,011,743)
Cash flows from financing activities				
Proceeds from issue of shares / NCI Investment	-	6,087	-	81,269
Additional borrowings	26,793,226	22,052,205	114,129,868	129,864,930
Repayment of borrowings	(46,996,465)	(20,681,405)	(85,985,648)	(106,190,481)
Repayment of principal on lease liabilities (net of incentives received)	(15,706,269)	(1,747,198)	(39,205,194)	(28,437,566)
Dividend paid	(55,830,111)	(16,569,476)	(75,421,042)	(47,325,279)
Payment of bond transaction costs	(13,376,294)	-	(13,376,294)	-
Payment of loan transaction costs	(71,291)	(3,421,149)	(2,079,268)	(5,477,536)
Proceeds from issuance of bonds	596,910,000	-	596,910,000	-
Repayment of bonds	(420,000,000)	-	(420,000,000)	-
Repayment of redemption premium	(7,743,750)	-	(7,743,750)	-
Premium on settlement of swap derivative liability	-	(186,820)	-	(521,433)
Net cash flow generated from/(used in) financing activities	63,979,046	(20,547,756)	67,228,672	(58,006,096)
Net increase/(decrease) in cash and cash equivalents	130,640,687	(8,053,654)	79,577,088	(12,792,969)
Effect of exchange rate on cash and cash equivalents	41,921	1,650,235	4,499,118	93,410
Cash and cash equivalents at beginning of the period	63,874,619	121,528,785	110,481,021	127,824,925
Cash and cash equivalents at end of the period (Note 12)	194,557,227	115,125,366	194,557,227	115,125,366



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. Following the completion of the acquisition of Wananchi Group (Holdings) Ltd ("Wananchi") on October 31, 2025, the Group has also acquired operations in Kenya and Malawi. 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 September 30, 2025, is Axian Telecom Holding and Management PLC, a public company limited by shares incorporated under the Companies Law of Dubai International Financial Centre (DIFC Law No.5 of 2018) (the "DIFC") on December 29, 2023, under the registration number 7891 and under the name Axian Telecom Holding and Management Ltd. On June 2, 2025, the Company was converted into a public limited company under the Companies Law, DIFC Law No.5 of 2018 and changed its name from "Axian Telecom Holding and Management Ltd" to "Axian Telecom Holding and Management PLC".

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements do not constitute statutory accounts and thus do not fully comply with International Financial Reporting Standards ("IFRS"), specifically, they do not comply with IFRS 34 "*Interim Financial Reporting*". The principal accounting policies applied in the preparation of these financial statements are consistent with those of the Group's audited financial statements for the year ended December 31, 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 November 24, 2025.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. REVENUE

	3 month period ended		9 month period ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	USD	USD	USD	USD
Mobile services	255,149,563	214,592,200	697,515,084	607,822,002
Fixed services	26,654,129	23,268,263	75,528,959	66,098,036
Interconnection/Roaming/MVNO	17,055,759	16,077,996	48,104,782	42,674,862
Customer Equipment and Infrastructure	15,016,761	10,342,357	42,491,088	19,748,894
Operator Infrastructure services	8,420,373	7,623,584	23,304,321	23,844,734
Commissions received on electronic money activities	99,392,122	69,714,428	261,929,786	200,785,396
Content and value-added services	9,736,351	7,534,738	25,718,633	21,403,971
Other revenue	2,647,902	1,606,958	7,380,453	4,134,446
Hosting and rental of sites	10,880,464	11,168,788	31,735,196	30,730,794
Trademark and license fees	-	(70,939)	-	198,226
Administration and general management fees	33,000	-	99,000	-
Digital solutions and other support services	4,060,908	4,412,730	10,116,725	9,118,593
	449,047,332	366,271,103	1,223,924,027	1,026,559,954

4. OTHER INCOME AND EXPENSES

	3 month period ended		9 month period ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	USD	USD	USD	USD
Other income				
(Loss)/gain on disposal of property, plant, and equipment	(71,017)	(66,254)	-	94,009
Dividend Income	29,359	81,544	128,207	107,396
Release of government grant	1,455,825	945,075	4,086,816	5,659,079
Insurance claims received	234,993	45,617	382,015	92,279
(Reversal of other income)/other income	(44,318)	160,937	1,637,000	4,259,688
	1,604,842	1,166,919	6,234,038	10,212,451



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. OTHER INCOME AND EXPENSES (CONTINUED)

	3 month period ended September 30, 2025 USD		9 month period ended September 30, 2025 USD	
	2025 USD	2024 USD	2025 USD	2024 USD
Non-operating income				
Amortization of deferred gain on sale of PPE	238,944	222,149	702,849	689,418
Other payable waived	-	-	-	1,194
Gain on lease modification and termination of contract	349,899	436,153	388,698	-
Gain on remeasurement of provision for dismantling costs	224,140	-	224,140	4,185
Gain on fair value of previously held interest	-	-	-	864,981
	812,983	658,302	1,315,687	1,559,778
Non-operating expense				
Loss on lease modification	-	(195,963)	-	(195,963)
	-	(195,963)	-	(195,963)

5. OPERATING COSTS

	3 month period ended September 30, 2025 USD		9 month period ended September 30, 2025 USD	
	2025 USD	2024 USD	2025 USD	2024 USD
Cost of equipment, devices	12,209,745	9,179,677	34,708,051	19,991,285
Provision for device inventories	-	231,135	-	217,065
Prepaid cards and accessories	2,373,337	3,324,691	6,171,608	7,537,615
Cost of devices and equipment	14,583,082	12,735,503	40,879,659	27,745,965
Interconnection fees	10,312,583	9,516,057	28,720,019	27,965,051
Roaming fees (paid to service providers or clearing houses)	975,816	2,426,020	2,558,869	3,096,226
Cost of interconnection and roaming	11,288,399	11,942,077	31,278,888	31,061,277
Telecom operator and regulatory fees	15,673,820	12,372,938	41,456,521	35,697,037
Frequency fees	6,944,079	6,217,103	20,817,054	17,841,342
Excise duty	9,043,880	4,065,481	24,776,465	10,931,276
Government and regulatory costs	31,661,779	22,655,522	87,050,040	64,469,655
Advertising and distribution costs	10,509,818	4,718,766	27,339,643	13,508,266
Commission to sales agents	58,591,405	50,057,088	160,360,981	139,360,956
Impairment/(reversal of impairment) of financial assets	3,712	7,438	21,765	(161,743)
Impairment of loans to clients	6,335,451	2,714,745	16,337,485	7,813,234
Loss allowance on trade receivables	3,007,366	3,141,041	7,361,924	4,834,654
Net impairment on financial and contract assets	9,346,529	5,863,224	23,721,174	12,486,145



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. OPERATING COSTS (CONTINUED)

	3 month period ended		9 month period ended	
	September 30, 2025 USD	September 30, 2024 USD	September 30, 2025 USD	September 30, 2024 USD
Transmission fees	3,219,115	2,469,871	11,488,517	11,253,465
Content and value-added service (VAS) charges	2,374,503	1,803,369	6,395,681	5,286,206
Backbone charges	-	471	-	471
Satellite and bandwidth charges	1,094,307	870,534	2,866,561	2,302,601
Site energy	10,472,194	10,003,327	30,359,200	28,107,317
Site and network repairs and maintenance	6,330,102	7,093,850	17,521,288	14,091,312
Professional fees, technical	2,795,038	3,304,796	8,231,476	5,840,642
Expenses/(reversal of expenses) for short term and low value leases, technical sites	239,517	(623,766)	987,505	926,007
Maintenance of materials, software and network	7,144,415	5,243,134	21,572,538	14,346,325
Technology operation costs	33,669,191	30,165,586	99,422,766	82,154,346
Payroll and social charges	43,024,466	33,936,918	125,656,152	100,973,678
Travel expenses	3,207,577	3,501,603	9,064,686	8,161,306
Training	(74,589)	910,112	794,633	1,443,028
Provision for retirement benefit obligations	217,405	170,841	410,384	465,741
Staff costs	46,374,859	38,519,474	135,925,855	111,043,753
(Reversal of write-off)/write-off of financial assets	(19,653)	254,537	400,264	1,186,930
Professional fees, non-technical	8,637,222	9,099,831	24,891,806	22,631,691
Depreciation of property, plant & equipment	51,642,966	45,182,357	147,253,771	136,813,182
Amortization of intangible assets	12,148,558	13,791,529	36,726,987	39,228,762
Depreciation of rights of use assets	18,236,061	16,813,028	52,504,787	50,749,227
Depreciation and amortization	82,027,585	75,786,914	236,485,545	226,791,171
Impairment/(reversal of impairment) of inventory	127,391	218,865	302,920	(306,691)
Net impairment/(reversal of impairment) of non-financial assets	127,391	218,865	302,920	(306,691)
Other operating expenses*	30,493,402	25,749,584	87,138,192	74,612,160
Net gain on financial assets at fair value through profit or loss	(92,747,057)	(690,111)	(106,984,308)	(690,293)
Total operating costs	244,543,952	287,076,860	848,213,425	806,055,331

*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		9 month period ended	
	September 30, 2025 USD	September 30, 2024 USD	September 30, 2025 USD	September 30, 2024 USD
Finance income				
Foreign exchange gain	8,437,303	695,676	42,712,084	17,923,787
Interest income	5,232,181	3,487,380	12,852,500	10,378,613
Gain on fair valuation of derivatives	3,200,000	2,100,000	3,200,000	4,600,000
Other finance income	105,869	138,568	379,380	465,958
	16,975,353	6,421,624	59,143,964	33,368,358
Finance costs				
Foreign exchange loss	23,298,178	(21,323,718)	(35,215,795)	(50,369,147)
Interest on bank loans	(9,768,020)	(6,586,212)	(24,582,708)	(17,672,335)
Interest on listed bonds	(21,891,816)	(8,214,205)	(38,086,992)	(24,434,247)
Interest on loans and amounts payable to related parties	(3,723,605)	(2,980,613)	(9,697,966)	(8,757,886)
Interest on bank overdraft	(1,464,282)	(704,370)	(3,586,164)	(2,208,915)
Interest on lease liabilities	(24,779,075)	(23,597,725)	(71,242,730)	(70,987,698)
Interest expense on provision for dismantling costs	(574,845)	(138,767)	(1,795,705)	(1,260,134)
Loss on fair valuation of derivatives	-	(308,549)	(3,200,000)	(945,204)
Other interest charges	(2,177,721)	(2,218,624)	(7,434,201)	(4,361,953)
	(41,081,186)	(66,072,783)	(194,842,261)	(180,997,519)
Net finance costs	(24,105,833)	(59,651,159)	(135,698,297)	(147,629,161)

7. INCOME TAX

a) Income tax expense

	3 month period ended		9 month period ended	
	September 30, 2025 USD	September 30, 2024 USD	September 30, 2025 USD	September 30, 2024 USD
Current income tax	24,085,202	19,630,309	58,319,854	50,727,179
Withholding tax	32,378	54,789	107,553	762,638
Deferred tax charge/(credit)	11,283,395	(9,506,031)	(1,264,511)	(22,660,995)
Income tax expense	35,400,975	10,179,067	57,162,896	28,828,822

As at September 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)

	September 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	58,319,854	70,377,384
Interest paid	-	(55,747)
Tax paid	(56,412,638)	(55,528,065)
Translation difference	1,110,859	(637,728)
At September 30/December 31	12,814,405	9,605,751

Analyzed as follows:

Income tax receivable	(5,164,947)	(9,702,119)
Income tax payable	17,979,352	19,307,870
	12,814,405	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	3,347,301	1,170,700	380,805	464,206	156,329,608	161,692,620
Transfer from assets in progress	7,501,744	60,903,070	85,671,963	2,186,317	(156,263,094)	-
Transfer to intangible assets ⁴	-	-	-	-	(1,064,099)	(1,064,099)
Disposals and scrap	(1,504,836)	(1,863,101)	(5,972,612)	(7,486,528)	(310,265)	(17,137,342)
Provision for dismantling	-	553,685	(39,664)	-	-	514,021
Translation difference	47,158,320	30,918,112	112,329,829	2,157,576	9,791,702	202,355,539
At September 30, 2025	142,123,841	559,197,511	1,983,540,338	22,618,585	160,869,894	2,868,350,169

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	(8,551,284)	(50,331,374)	(85,776,026)	(2,595,087)	-	(147,253,771)
Disposals and scrap	1,399,485	673,901	6,594,300	7,503,730	303,751	16,475,167
Translation difference	(6,735,223)	(16,947,335)	(120,464,655)	(1,177,283)	(112,524)	(145,437,020)
At September 30, 2025	(69,592,290)	(246,223,148)	(1,336,646,604)	(12,391,647)	1,841,286	(1,663,012,403)
Net book value						
At September 30, 2025	72,531,551	312,974,363	646,893,734	10,226,938	162,711,180	1,205,337,766
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.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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	116,498	1,472	701,773	(69,059)	-	-	-	-	313,415	1,064,099
Additions	1,597,927	328,943	77,130,311	1,164,122	472,460	3,007,336	-	-	-	83,701,099
Transfer from assets in progress	3,545,541	35,852	(39,612,472)	36,805,179	-	-	-	-	(774,100)	-
Disposals and scrap	(130,351)	(295,472)	165	(16,342)	-	-	-	-	-	(442,000)
Translation difference	7,461,765	30,027,729	2,341,426	1,367,367	-	5,210,557	1,916,954	442,323	840,905	49,609,026
At September 30, 2025	81,587,268	317,421,780	71,012,743	70,296,750	14,140,977	48,114,918	66,578,969	20,187,343	1,076,456	690,417,204

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 period	(5,491,940)	(15,434,189)	-	(4,907,293)	(675,394)	(5,548,414)	(4,572,192)	-	(97,565)	(36,726,987)
Disposal and scrap	76,758	295,472	-	701	-	-	-	-	-	372,931
Translation difference	(4,879,586)	(17,482,373)	-	(218,197)	-	(1,095,658)	(49,733)	(442,323)	(25,186)	(24,193,056)
At September 30, 2025	(55,483,012)	(171,049,915)	-	(16,776,152)	(4,235,957)	(12,966,095)	(39,042,724)	(20,187,343)	(301,789)	(320,042,987)
Net book value										
At September 30, 2025	26,104,256	146,371,865	71,012,743	53,520,598	9,905,020	35,148,823	27,536,245	-	774,667	370,374,217
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 year ended December 31, 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.

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.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INTEREST IN JOINT VENTURES AND ASSOCIATES

	September 30, 2025 USD	December 31, 2024 USD
At January, 1	40,061,127	73,213,174
Distribution of shares in subsidiaries and associates	-	(25,849,306)
Share of profit in joint ventures and associates	6,080,218	21,284,475
Share of translation reserves	4,994,750	(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 September 30/December 31	25,238,305	40,061,127

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

Name of Company	Country of Incorporation /place of activity	Class of shares held	% Holding		Direct/ Indirect	Relationship	Activities
			Sep 30, 2025	Dec 31, 2024			
Télécom Réunion Mayotte	France	Ordinary	50.0%	50.0%	Indirect	Joint venture	Holding Company
Telco OI	France	Ordinary	50.0%	50.0%	Indirect	Joint venture	Telecommunications
Société d'Exploitation et de Promotion Iliad Axian	France	Ordinary	50.0%	50.0%	Indirect	Joint venture	Real estate

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

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

11. RIGHT OF USE ASSETS AND LIABILITIES

	September 30, 2025 USD	December 31, 2024 USD
Right of use assets		
At January, 1	615,815,368	642,375,938
Additions during the year	46,190,220	41,739,426
Acquisition through business combination (Note 18)	-	1,804,234
Disposals, termination, and modifications during the period/year	(1,994,752)	(3,034,155)
Distribution of shares in subsidiaries and associates	-	(101,754)
Remeasurements	(18,779,308)	(2,040,859)
Amortization charge during the period/year	(52,504,787)	(67,859,331)
Translation difference	20,165,559	2,931,869
At September 30/December 31	608,892,300	615,815,368



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. RIGHT OF USE ASSETS AND LIABILITIES (CONTINUED)

	September 30, 2025 USD	December 31, 2024 USD
<i>Lease liabilities</i>		
At January, 1	814,180,046	810,904,281
Additions during the period/year	46,190,220	44,662,743
Acquisition through business combination (Note 18)	-	1,803,733
Disposals, termination, and modifications during the period/year	(2,603,166)	(3,820,354)
Distribution of shares in subsidiaries and associates	-	(109,371)
Remeasurements	(18,559,592)	(1,075,862)
Interest expense for the period/year	71,242,730	94,874,020
Principal paid on lease liabilities	(39,205,194)	(39,888,878)
Interest paid on lease liabilities	(70,517,370)	(92,069,683)
Translation difference	37,008,111	(1,100,583)
At September 30/December 31	837,735,785	814,180,046
<i>Of which non-current</i>	783,329,784	769,808,236
<i>Of which current</i>	54,406,001	44,371,810

12. CASH AND CASH EQUIVALENTS

	September 30, 2025 USD	December 31, 2024 USD
Cash at bank	321,247,193	166,234,317
Bank overdraft	(126,689,966)	(55,753,296)
	194,557,227	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

	September 30, 2025 USD	December 31, 2024 USD
Non-current		
Trade payables	69,992,079	49,750,839
Deferred revenue	15,439,090	13,285,138
Other payables	666	1,247,207
	85,431,835	64,283,184
Current		
Trade payables	492,421,975	458,469,252
Other payables	73,013,667	60,711,354
Deferred revenue	67,012,180	56,987,287
VAT payable	106,670,212	104,942,761
Amounts payable to entities under common control*	4,310,974	6,581,718
	743,429,008	687,692,372
Total trade and other payables	828,860,843	751,975,556

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

14. BORROWINGS

	September 30, 2025 USD	December 31, 2024 USD
Non-current		
Bank loans (a)	284,899,338	240,625,853
Listed bonds	589,263,747	416,030,602
Loans payable to related parties and shareholders	190,800,291	176,047,452
	1,064,963,376	832,703,907
Current		
Bank loans (a)	76,417,082	72,072,769
Listed bonds**	9,574,728	11,594,467
Loan payable to non-controlling interest	350,628	-
Other borrowings	-	299,183
	86,342,438	83,966,419
Total borrowings	1,151,305,814	916,670,326

** On July 11, 2025 Axian Telecom Holding and Management PLC successfully issued \$600,000,000 in aggregate principal amount of its 7.250% Senior Notes due 2030 (the "2030 Notes"). A portion of the proceeds from the issuance of the 2030 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 "2027 Notes").



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

	September 30, 2025 USD	December 31, 2024 USD
(a) Bank loans		
Bank of Africa, Madagascar ('BOA MG')	9,656,634	11,397,947
Banque Malgache de L'Océan Indien, Madagascar ('BMOI MG')	12,162,732	16,224,695
BRED Madagasikara, Madagascar ('BRED MG')	19,852,992	13,916,617
BNI Banque de l'Industrie, Madagascar ('BNI MG')	15,945,790	8,554,608
Stanbic Bank, Uganda ('Stanbic UG')	38,234,143	32,505,959
CRDB Bank, Tanzania ('CRDB TZ')	-	34,555
National Bank of Commerce, Tanzania ('NBC TZ')	3,222,324	8,002,597
NMB Bank, Tanzania ('NMB TZ')	5,042,849	-
Exim Bank Limited, Tanzania ('Exim TZ')	28,089,303	-
Société Générale de Banques, Sénégal ('SG SN')	5,278,978	6,103,943
Banque Intl. pour le Commerce et l'Indus. du Sénégal ('BICIS SN')	5,027,598	5,813,280
CBAO, Sénégal ('CBAO SN')	6,778,030	7,846,450
Orabank, Sénégal ('Orabank SN')	8,007,473	9,284,418
Compagnie Financière Africaine, Sénégal ('Cofina SN')	338,007	-
International Finance Corporation, US ('IFC TG')	21,627,906	18,099,680
Ecobank, Togo ('Ecobank TG')	21,475,211	18,595,564
Société Générale, Bénin ('SocGen TG')	20,948,643	18,527,894
Banque pour l'Industrie et le Commerce, Comoros ('BIC KM')	-	1,697,146
JP Morgan Chase Bank, London Branch, UK ('JP Morgan')	109,700,172	112,076,403
British International Investment, UK ('BII')	29,940,102	24,028,966
Foreign Currency Adjustment	(12,467)	(12,100)
Total bank loans	361,316,420	312,698,622
Loans payable within one year	76,417,082	72,072,769
Loans payable after one year	284,899,338	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 "2027 Notes"), under an indenture dated February 16, 2022.

On July 11, 2025 Axian Telecom Holding announced the successful issuance of \$600,000,000 in aggregate principal amount of its 7.250% Senior Notes due 2030 (the "2030 Notes"). A portion of the proceeds from the issuance of the 2030 Notes was used to settle the 2027 Notes.

Axian Telecom Holding Notes

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



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 nine month period ended September 30, 2025, Telecom Malagasy entered into two new loan facility agreements with BRED MG and BOA MG for an aggregate value of MGA 60.0 billion (approximately \$13.4 million) to finance network expansion. The facilities have durations of between 1 to 5 years, and bear interest at fixed rates of between 7.0% to 7.8%. Repayments are made on a monthly basis. Telecom Malagasy also made aggregate capital repayments amounting to MGA 43.2 billion (approximately \$ 9.6 million) against the outstanding principal of its existing loan facilities.

2. Towerco of Africa S.A.

During the nine month period ended September 30, 2025, Towerco of Africa S.A. entered into a new loan facility agreement with BNI MG 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 interest at a variable rate equivalent to the Malagasy Central Bank rate minus margin of 8.65% per annum. Repayments are made on a monthly basis. Towerco of Africa S.A. made aggregate payments amounting to MGA 18.1 billion (approximately \$4.0 million) against the outstanding principal of its existing loan facilities.

3. Towerco of Africa Uganda Limited

During the nine month period ended September 30, 2025, Towerco of Africa Uganda Limited drew down an additional amount of UGX 36.7 billion (approximately \$10.0 million) against accordion facility 2 of the Stanbic UG facility and made aggregate capital repayments of UGX 19.7 billion (approximately \$5.5 million) against the accordion facility 1 of the Stanbic UG facility.

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

During the nine month period ended September 30, 2025, Honora Tanzania has not drawn down any additional amount against the CRDB TZ LC facility and made aggregate payments of EUR 0.03 million (approximately \$0.03 million).

Honora Tanzania has utilized TZS 2.4 billion (approximately \$0.9 million) against the NBC TZ LC facility and made payments of TZS 14.1 billion (approximately \$5.6 million) during the nine month period ended September 30, 2025.

During the nine month period to September 30, 2025, Honora Tanzania has utilized EUR 9.4 million against the NMB LC facility (approximately \$10.7 million) and made payments of EUR 6.2 million (approximately \$7.0 million).

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

On July 22, 2025, HTMSL entered into a new term loan facility with Exim TZ for an amount of TZS 68.0 billion (approximately \$26.9 million) to finance working capital requirements and to refinance existing loans. The term loan has a tenor of 6 years, including a one-year capital repayment moratorium. Interest is payable quarterly from the date of disbursement, while principal repayments are scheduled on a semi-annual basis commencing after the moratorium period. The term loan carries a variable annual interest rate with a margin of 5.0% above Exim TZ's fixed deposit rates. As of September 30, 2025, HTMSL had drawn down the entire available facility and had made no capital repayments.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

6. Saga Africa Holdings Limited S.A. (“Saga Africa”)

During the nine month period ended September 30, 2025, Saga Africa has not drawn down any additional amount under its current loan arrangements and made capital payments of XOF 4.0 billion (approximately \$6.7 million) against its existing facilities.

7. Mobile Cash SA (“Mobile Cash”)

On February 13, 2025, Mobile Cash entered into a loan facility agreement with Cofina SN amounting to XOF 180 million (approximately \$0.3 million) to support financing arrangements. The facility has a tenor of 6 months with a renewal option at maturity. The loan facility bears a fixed interest rate at 5.0% per annum with full repayment of principal and accrued interest at the end of the initial six-month period, which may be extended. As of September 30, 2025, no capital repayment has been made in respect of the facility and an extension is being discussed with the lender.

8. Telecom Comores S.A.

During the nine month period ended September 30, 2025, Telecom Comores S.A. has not drawn down any additional amount against the IFC facility and has fully repaid the remaining 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 September 30, 2025.

9. Stellar-IX S.A.

During the nine month period ended September 30, 2025, Stellar-IX S.A. has not drawn down any additional amount against the BRED MG facility and made an aggregate capital repayment of MGA 1.8 billion (approximately \$0.4 million) against the facility.

10. Axian Telecom - Term facilities agreement

On October 14, 2023, Axian Telecom entered into a credit facility agreement with Standard Bank of South Africa Limited (Isle of Man Branch) (“SB”), Standard Bank Mauritius Limited (“SBM”), FirstRand Bank Limited (acting through its Rand Merchant Bank division) (“RMB”), The Mauritius Commercial Bank Limited (“MCB”), and Standard Chartered Bank, Dubai International Financial Centre Branch (“SCB”), to avail a term loan facility of up to \$150.0 million. On July 11, 2025, using a portion of the proceeds of the issuance of the 2030 Notes, Axian Telecom Holding settled in full the outstanding principal of \$30.0 million against the syndicated credit facility agreement on behalf of Axian Telecom.

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

11. 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. This agreement represented the assignment of the TCF previously held by Axian Telecom.

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.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. BORROWINGS (CONTINUED)

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

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.

On August 8, 2025, Axian Telecom assigned all of its rights and obligations under the Term Facilities Agreement with JP Morgan, to Axian Telecom Holding. The Term Facilities Agreement with JP Morgan is comprised of two facilities:

- Facility A amounts to a total commitment of \$102.0 million and is repayable in 12 equal 6-monthly instalments beginning on November 2, 2023.
- Facility B amounts to a total commitment of \$56.3 million and is repayable in 12 equal 6-monthly instalments beginning on April 30, 2025.

As of September 30, 2025, Axian Telecom Holding had drawn down an amount of \$8.4 million under Facility B. No capital repayments had been made by Axian Telecom Holding subsequent to the reassignment.

12. Axian Telecom Holding – Revolving Credit Facility

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.

As of September 30, 2025, Axian Telecom Holding had not drawn down any amount against the RCF.

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	552,467,339	692,971,024	103,193,959	149,686,479	386,077,496	54,013,090
Listed bonds	598,838,475	752,250,000	21,750,000	21,750,000	708,750,000	-



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. CASH FLOW FROM OPERATING ACTIVITIES

	3 month period ended		9 month period ended	
	September 30 2025 USD	September 30, 2024 USD	September 30, 2025 USD	September 30, 2024 USD
Cash flows from operating activities:				
Profit before income tax	185,588,427	26,357,321	253,642,248	99,200,943
<i>Adjustments:</i>				
Amortization of right-of-use assets	18,236,061	16,813,028	52,504,787	50,749,227
Depreciation of property, plant and equipment	51,642,966	45,182,357	147,253,771	136,813,182
Amortization of intangible assets	12,148,558	13,791,529	36,726,987	39,228,762
Loss on disposal of property, plant and equipment	307,671	203,282	236,654	43,019
Gain on Disposal of Financial Assets at fair value through profit or loss	-	(122,793)	-	(122,793)
Gain on fair value of previously held interest	-	-	-	(864,982)
Release of deferred profits on sale of property, plant and equipment	(238,945)	(222,149)	(702,850)	(689,418)
(Reversal of provision)/provision on litigations	(279,758)	448,611	161,013	501,021
Write-back of government grants	(1,455,825)	(945,075)	(4,086,816)	(5,659,079)
Share of profit in associates and joint ventures	(2,773,055)	(5,184,979)	(6,080,218)	(14,749,215)
Interest expense on lease liability	24,779,075	23,597,725	71,242,730	70,987,698
Net interest expense on provision for dismantling costs	574,845	138,767	1,795,705	1,260,134
Gain on remeasurement of provision for dismantling costs	(224,140)	-	(224,140)	(4,185)
Other finance costs (excluding realized foreign exchange)	7,244,247	28,839,092	77,515,173	65,262,446
Finance income	(5,338,050)	(3,625,948)	(13,231,880)	(10,844,571)
Dividend income	(29,359)	(81,544)	(128,207)	(107,396)
Gain on fair valuation of derivatives	(3,200,000)	(1,791,451)	-	(3,654,796)
(Reversal of write-off)/write off of financial assets	(19,653)	254,537	400,264	1,186,930
Other payable waived	-	-	-	(1,194)
Provision for impairment of receivables	3,007,366	3,141,041	7,361,924	4,834,654
Impairment of loans receivable and other financial assets	6,339,163	2,722,183	16,359,250	7,651,491
Provision/(reversal of provision) for slow moving inventories	127,391	450,000	302,920	(89,626)
Provision for retirement benefits obligation	217,405	170,841	410,384	465,741
(Gain)/loss on lease modification	(349,899)	(240,190)	(388,698)	195,963
Fair value gain on financial assets at fair value through profit or loss	(92,747,057)	(690,111)	(106,984,308)	(690,293)
Cash generated from operating activities before working capital changes	203,557,434	149,206,074	534,086,693	440,903,663
Changes in working capital:				
(Increase)/decrease in inventories	(5,946,137)	8,507,954	(10,910,134)	9,317,871
Increase in trade and other receivables	(17,653,238)	(20,419,532)	(99,513,440)	(9,619,247)
Increase in trade and other payables	37,344,128	6,050,787	49,827,285	33,931,008
Increase in loans to customers	(10,074,569)	(8,958,526)	(26,756,513)	(20,326,785)
Increase in deposits from customers	186,032	616,455	459,982	1,284,469
Settlement of litigations	(3,766)	-	(245,418)	-
Net cash generated from operating activities	207,409,884	135,003,212	446,948,455	455,490,979



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. NON-IFRS MEASURES

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

	3 month period ended		9 month period ended	
	September 30, 2025 USD	September 30, 2024 USD	September 30, 2025 USD	September 30, 2024 USD
Profit for the period	150,187,452	16,178,254	196,479,352	70,372,121
<i>Adjustments:</i>				
Income tax expense	35,400,975	10,179,067	57,162,896	28,828,822
Finance income	(16,975,353)	(6,421,624)	(59,143,964)	(33,368,358)
Finance costs	41,081,186	66,072,783	194,842,261	180,997,519
Depreciation of property, plant and equipment	51,642,966	45,182,357	147,253,771	136,813,182
Amortization of right of use assets	18,236,061	16,813,028	52,504,787	50,749,227
Amortization of intangible assets	12,148,558	13,791,529	36,726,987	39,228,762
EBITDA	291,721,845	161,795,394	625,826,090	473,621,275
Share of net profit in joint ventures and associates	(2,773,055)	(5,184,979)	(6,080,218)	(14,749,215)
Gain on fair value of previously held interest	-	-	-	(864,981)
(Gain)/loss on termination or modification of lease contracts	(349,899)	(240,190)	(388,698)	195,963
Net loss on disposal of property, plant and equipment and intangible assets	307,671	161,483	236,654	1,220
Interest income from mobile money float	3,884,468	3,045,467	10,352,533	8,294,819
Other non-operating income*	(93,133,313)	(226,334)	(107,675,438)	(694,797)
Adjusted EBITDA	199,657,717	159,350,841	522,270,923	465,804,284

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

17. SEGMENTAL REPORTING

Business Segments

For the nine month period ended September 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 September 30, 2025:

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

* The 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 September 30, 2024:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	Total USD
Revenue	286,241,763	13,309,009	66,514,805	205,526	366,271,103
Profit/(loss) for the period before tax	33,597,510	(16,929,746)	35,915,803	(26,226,246)	26,357,321
<i>Adjustments:</i>					
Finance income	4,476,540	1,689,124	(2,983,944)	(9,603,344)	(6,421,624)
Finance costs	46,437,714	1,586,471	430,355	17,618,243	66,072,783
Depreciation of property, plant and equipment	36,191,083	8,834,165	115,358	41,751	45,182,357
Amortization of right of use assets	15,716,463	716,768	272,623	107,174	16,813,028
Amortization of intangible assets	12,836,559	318,920	618,312	17,738	13,791,529
EBITDA	149,255,869	(3,784,298)	34,368,507	(18,044,684)	161,795,394
Share of net (profit)/loss in joint ventures and associates	-	-	(5,882,427)	697,448	(5,184,979)
Loss/(gain) on disposal of property, plant and equipment and intangible assets	241,653	(42,068)	(38,102)	-	161,483
(Gain)/loss on termination or modification of lease contracts	(272,057)	(6,087)	37,954	-	(240,190)
Interest (reversal)/income from mobile money float	(498,270)	-	3,543,737	-	3,045,467
Other non-operating income	(222,149)	(4,185)	-	-	(226,334)
Adjusted EBITDA	148,505,046	(3,836,638)	32,029,669	(17,347,236)	159,350,841



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

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

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

* The 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	2,622,899,746	471,460,508	595,796,469	348,868,846	4,039,025,569
Segment liabilities	(1,893,821,837)	(238,360,504)	(501,922,929)	(950,401,428)	(3,584,506,698)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SEGMENTAL REPORTING (CONTINUED)

Summarized financial information for the nine month period ended September 30, 2024:

	Mobile and fixed-line communications USD	Infrastructure USD	Digital and mobile financial services USD	Other USD	Total USD
Revenue	800,412,402	41,511,071	184,260,229	376,252	1,026,559,954
Profit/(loss) for the period before tax	107,499,874	(33,400,976)	97,885,957	(72,783,912)	99,200,943
<i>Adjustments:</i>					
Finance income	(4,498,719)	(1,466,757)	(9,237,339)	(18,165,543)	(33,368,358)
Finance costs	120,873,223	7,311,024	1,479,601	51,333,671	180,997,519
Depreciation of property, plant and equipment	110,225,466	26,249,928	286,089	51,699	136,813,182
Amortization of right of use assets	47,455,149	2,079,720	890,432	323,926	50,749,227
Amortization of intangible assets	37,382,464	1,088,847	631,852	125,599	39,228,762
EBITDA	418,937,457	1,861,786	91,936,592	(39,114,560)	473,621,275
Share of net profit in joint ventures and associates	-	-	(5,882,427)	(8,866,788)	(14,749,215)
Loss/(gain) on disposal of property, plant and equipment and intangible assets	246,963	(41,806)	(203,937)	-	1,220
Gain on fair value of previously held interest	-	-	-	(864,981)	(864,981)
Loss/(gain) on termination or modification of lease contracts	164,096	(6,087)	37,954	-	195,963
Interest income from mobile money float	187,413	-	8,107,406	-	8,294,819
Other non-operating income	(689,418)	(4,185)	-	(1,194)	(694,797)
Adjusted EBITDA	418,846,511	1,809,708	93,995,588	(48,847,523)	465,804,284

	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)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. ACQUISITIONS THROUGH BUSINESS COMBINATIONS

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

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

Aptus Solutions Limited

On March 31, 2025, the Group, through its subsidiary 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	2,073,135
Net income - post acquisition	586,426
The cash flows associated with the business acquisitions are as follows:	
Purchase consideration ¹	4,848,000
Cash and cash equivalents acquired	(546,377)
Cash outflow from acquisition, net of cash acquired	4,301,623

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 September 30, 2025, all payments have been made.

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
	31,100,780
Total liabilities	
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 September 30, 2025.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. SUBSEQUENT EVENTS

Telecom Comores S.A. - International Finance Corporation (‘IFC’) Loan Agreement

On May 30, 2025, Telecom Comores S.A. entered into a loan agreement with IFC for an amount of EUR 25.0 million (approximately \$29.3 million) to finance capital expenditures. The first drawdown under the facility was made on October 10, 2025. The facility has a tenor of 80 months, a two-year capital repayment moratorium, and a final repayment scheduled for April 30, 2032. Interest is payable semi-annually from the date of disbursement while principal repayments are scheduled on a semi-annual basis following the moratorium period. The loan bears interest at a rate of six-month Euribor, plus a margin of 3.50%, per annum.

Completion of the acquisition of Wananchi Group Holdings Ltd (“Wananchi”)

In April 2024, the Group signed an agreement to acquire Wananchi Group (Holdings) Ltd (“Wananchi”), one of East Africa’s leading fixed broadband and enterprise connectivity providers. The purchase was subject to customary closing conditions. On October 31, 2025, the Group, through its subsidiary Axian Telecom Fibre Ltd completed the acquisition of 99.63% of the issued share capital of Wananchi. The Group has not yet completed the purchase price allocation and fair valuations as required by IFRS 3 – *Business combinations*.



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.