

1 October 2025

Management Report on the Consolidated Financial Statements for period ending 30 June 2025.

1. Revenue, Profit, and earnings per share

The crisis in Sudan continues to disrupt the business operations in some regions in Sudan. The pause in the violence during the past months has enabled access the network and other facilities in the Khartoum area. This has permitted the technical teams to begin repairs and recover the network sites. The revenue continues to recover over the past two quarters, however, the Sudanese pound continues to depreciate against the USD. There was also a specific rise in the exchange rate against the Euro during this quarter.

The teams of senior management are addressing the operational difficulties in both Mauritania and Senegal with enhanced resources both in staff and investment. The network equipment has already started to be replaced in the most significant areas in both Mauritania and Senegal. The new billing systems have been implemented.

a) The STG consolidated operating revenue for Q2 2025 was \$214.8m compared with \$188.9m in Q2/2024, representing increase of about 14%. The profit/loss account resulted in a net profit of \$39.5m compared with net loss \$23.4m reported for Q2/2024. The primary reason for this is the exchange rate adverse impact in Q2/2024 of about \$55m whereas during Q2/2025 this was only \$24.8m.

b) The Sudani operations which encountered the most difficult economic conditions managed to reach the operating revenue for Q2/2025 to \$161.5m compared with \$130 m in the Q2/2024 representing a 24% increase.

c) The operation in Senegal remains challenging, combined with regulatory pressures creating disruption of operations and constraining recovery in the revenue. Effort on Cost control and revamping of prices and the service portfolio remains the priority. The revenue for Q2/2025 was \$28 m compared with \$32 m in Q2/2024. In Mauritania the revenue was down in USD terms at \$20.5 m for the Q2/2025 compared with \$20.9 m in Q2 2024. The Mauritanian currency also depreciated by 10% relative to the USD.

d) Earnings per share for the period ending 30 June 2025 has increased to \$0.0285 compared with (\$0.0177) for the Q2/2024.

2. Group total assets -The Group's total assets have increased to \$794.5 m as of 30 June 2025 compared with the 31 December 2024 value of \$758.7m.

3. Capital expenditure -The group spent about \$112.7 m investing in the network in Q2/2025.

4. Customer base remains at about 10 million across the Group.

5. Financial and other risks

All the operations remain exposed to currency fluctuations as the reporting currency is US\$. The technical teams with the support of various vendors, continues to enhance the Sudan network to improve overall availability and improve coverage by adding more sites in the




safe regions. The operational support systems are functioning after the disruptions over the previous months. The new billing system implemented in Mauritania will provide the flexibility to launch new services and offers to improve revenue. In Sudan, efforts continue to resume services to the corporate clients as many of them have relocated to the Port Sudan area, especially with fixed line capabilities using optic fiber cables or fixed wireless access. The demand for services continues to rise as seen in the active recharging by existing customers for airtime. The cash liquidity remains tight and difficulties in the banking system are restricting some transactions.

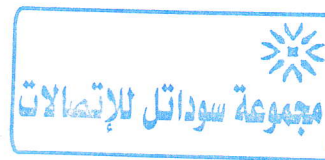
6. Balance sheet extract – 30 June 2025

	31 December 2024	30 June 2025
Total Non-Current Assets	574,706,961	579,122,007
Total Current Assets	184,083,057	215,437,177
Total Current Liabilities	395,660,362	449,414,893
Total Non-Current Liabilities	246,342,185	246,065,174
Total Shareholders' Equity	116,787,471	99,079,115

7. Summary of Income Statement – YTD Q2 2024 v Q2 2025

	30 June 2024	30 June 2025
Total Operating Revenue	188,904,937	214,850,174
Net Operating Profit	5,070,378	68,122,745
Net Income	(23,435,153)	39,525,281
Earnings per share	(0.0177)	0.0285


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