

Dakar, October 5, 2023

AXIAN Telecom closes the acquisition of a significant stake in its Senegal Operations

AXIAN Telecom is delighted to announce the successful completion of its transaction, announced on July 24, 2023, to increase its equity stake in its Senegalese joint venture business ("Free in Senegal"), to 80%. The finalisation of this transaction marks a significant milestone in AXIAN Telecom's journey, underscoring its commitment to expanding its presence and driving growth, innovation, and digital inclusivity in West Africa. With regional offices in Abidjan, and operations in Togo, the move strengthens AXIAN Telecom's existing footprint in the region, enhancing opportunities for synergy and growth.

Senegal is one of the strongest growing economies in Sub-Saharan Africa, supported by an emerging oil and gas industry, with prudent macroeconomic policies and steadfast structural reforms in progress. Senegal's recent Just Energy Transition Partnership (JETP) agreement with the G7 and EU also provides a strong platform for a climate friendly energy strategy in support of sustainable development.

Free in Senegal offers fast and reliable 4G+ network access and Fibre, enabling Senegalese people and businesses to benefit from quality, affordable connectivity and to more meaningfully participate in the digital economy. As the majority shareholder, AXIAN Telecom will now be better placed to manage operations to drive expansion and enable broader access to leading mobile solutions.

// This strategic investment is a great milestone in our growth journey. It reflects AXIAN Telecom's unwavering confidence in Senegal's thriving economy and bolsters its footprint in West Africa. Together with our colleagues in Senegal, we remain steadfast in our commitment to invigorating the country's telecommunications ecosystem, accelerating digital inclusion and empowering Senegalese with cutting-edge mobile solutions. I am very confident in our long-term growth opportunity in Senegal. Our significant investments demonstrate our commitment to supporting economic growth in West Africa for years to come.//

Hassanein Hiridjee, Chairman AXIAN Telecom

// We are thrilled about the expanding partnership with AXIAN Telecom. This transaction underscores the significance of Free in Senegal as a key player in the market and its pivotal role in transforming Senegal's telecommunications landscape. Together, we are strongly positioned to drive forward the digital transformation agenda, focusing on deploying relevant technologies to ensure an enhanced experience for individuals and businesses alike. //

Mamadou Mbengue, CEO Free in Senegal

ABOUT AXIAN TELECOM

AXIAN Telecom is a pan-African telecommunications service provider operating in nine markets through its subsidiaries and affiliates in Tanzania, Madagascar, Togo, Uganda, Democratic Republic of the Congo, Senegal, Réunion, Mayotte, and the Comoros. It operates across three key business segments, providing mobile and fixed networks as well as digital infrastructure and mobile financial services. AXIAN Telecom is Africa's 7th largest mobile operator serving around 36 million customers and is a market disruptor, having expanded through active acquisitions and heavy network investments since 2015.

We systematically ensure that our business have a sustainable and positive impact on the daily lives of millions of people.

Find more about AXIAN Telecom: www.axian-telecom.com

ABOUT FREE IN SENEGAL

Free in Senegal is a leading provider of telecommunication services based in Senegal. The company specializes in optical fibre connectivity, 4G mobile networks and online money transfer solutions, catering to individuals and businesses, enabling its customers to connect to a faster network.

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