



Customer **Presence** Dossier

5 Markets

Executive Summary

This dossier presents our point of view on presence of the Axian Group’s mobile money businesses across Madagascar, Tanzania, Senegal, Togo, and Comoros.. Document also talks about significant opportunities which lies ahead in terms of growth in all these markets for Axian Group. These markets demonstrate significant opportunity for growth in financial services but are constrained by legacy platforms that limit agility, scalability, and the ability to meet evolving customer expectations.

Sub-Saharan Africa stands as the global hub of mobile money, driving the majority of transaction value and showcasing strong, sustained adoption. This scale demands platforms that are highly **scalable and resilient**, as transaction flows increasingly expand beyond simple P2P transfers into richer ecosystem services.

Within this context, **Yas’s diversified footprint** across Tanzania, Madagascar, Senegal, Togo, and Comoros provides both scale and risk diversification. Collectively, these markets account for over **75 million registered mobile money accounts**, anchored by Tanzania’s large-scale operations. Madagascar and Senegal contribute mid-tier adoption and transaction flows, while Togo and Comoros remain smaller but strategically important growth opportunities.

Yas holds **leadership positions** in Madagascar and strong presence in Tanzania, which is the region’s anchor for transaction volumes and value. Senegal reflects steady growth but with intense competition, while the smaller operations in Togo and Comoros serve as footholds for future ecosystem expansion.

Business Impact	Pillar driving Impact (2024)	Value	Remarks
Adoption Scale	Registered Accounts	1.25B (~70% of global 1.75B)	Sub-Saharan Africa is the largest mobile money market globally in terms of adoption.
	Active Accounts (90d)	~360-400M (~70-75% of global 518M)	A substantial active base demonstrates sustained usage and revenue potential.
Transaction Flows	Annual Transaction Value	USD ~1.15T (~70% of global 1.63T)	Africa processes majority of the global mobile money value, making it the industry’s epicenter.
Platform Demand	Daily Transaction Value	~USD 3.1B	Reflects high throughput requirements for platforms (scalability and resilience are critical).
Future Growth	Usage Evolution	Merchant payments & remittances are the fastest-growing use cases (GSMA 2024)	Growth is shifting beyond P2P transfers toward broader ecosystem services.



MADAGASCAR



TANZANIA



SENEGAL



TOGO



COMOROS

Here is the detailed view of each market :

Madagascar

MARKET CONTEXT

Yas's operations span both large markets like Tanzania and smaller ones such as Togo and Comoros, giving it exposure to diverse dynamics and risk diversification. Collectively, Yas's footprint covers **75M+ registered accounts**, anchored by Tanzania's scale, with Madagascar and Senegal contributing mid- size adoption, while smaller markets remain under- penetrated but present future growth potential.

Madagascar (MVola) stands out as a clear leader, with over 10M accounts, nearly double Orange and triple Airtel. This scale brings greater liquidity, ARPU potential, and market bargaining power. MVola's revenues, workforce, and rural reach are higher, enabling superior agent management and faster execution. By contrast, Orange benefits from global visibility and consistent R&D spend, while Airtel lags with a smaller base, limited reinvestment, and weaker ecosystem depth.

In terms of product maturity, MVola leads with the most advanced wallet — spanning payments, savings, loans, and insurance — positioning it as the benchmark for innovation and financial inclusion. Orange provides a mid-tier wallet focused on remittances and merchant payments, while Airtel remains largely P2P- driven. MVola's launch of credit and savings-linked lending further strengthens financial inclusion, while competitors lack native lending.

Overall, MVola's scale, advanced services, flexible operations, and ecosystem depth make it the market leader in Madagascar, while Yas's broader portfolio balances high-volume anchors with smaller but promising markets — collectively positioning the group for sustained growth and financial inclusion if modernization continues.





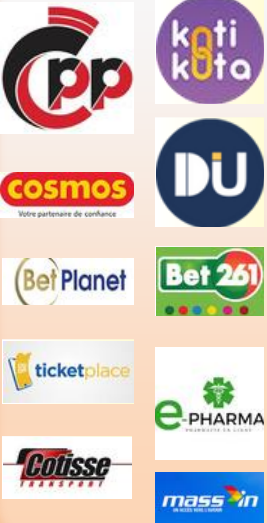
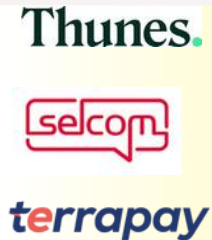
COMVIVA'S POINT OF VIEW

Madagascar's strong customer base gives it a natural edge. With modernization, MVola can evolve into a comprehensive digital ecosystem leader, delivering inclusive and high-margin services while future-proofing its growth trajectory. To support Madagascar's ambition of becoming a financial super-market, Comviva enables continuous innovation through low-code capabilities and a comprehensive rule-based pricing engine that allows flexible pricing across customer journey milestones and multiple parameters. With API first approach, MVola will have more flexibility around launching new features and bringing new partners on board, ensuring the market leadership of MVola in Madagascar.

Madagascar, being the top priority market, requires stability and security as core pillars of any platform which supports mobile money deployment. mobiquity's full proof security framework—featuring Zero Trust, end-to-end encryption, and role-based access control—delivers unmatched system stability and confidence along with delivering **1000+ TPS across** sites.

Migration is also one such aspect which plays a critical role in decision making. With successful large-scale **20+ migrations** in last one decade including migration for operators like Airtel and Orange, Comviva's phased migration , trial migrations approach prevents data leakage, ensuring reduced downtime

COMVIVA EXPERIENCE OF INTEGRATIONS IN MADAGASCAR

Microfinance Institutions/ Insurance	Payment Gateways/ Aggregators/ switches	Utility Payments, Airtime, Recharge	Online Payments- Merchants	International Remittance
		 		



mobiquity® Pay Success Criteria



Low Code No Code

Launch Innovative Services
Ease of Integration
Faster Goto Market



Full proof Security

Zero Trust Architecture
End to end encryption
Role based access control



Successful Migration Track Record

20+ large scale migration in last one decade
Phase wise migration, Trial Migration



1000+ TPS Scalable Solution

Support horizontal and vertical stability
Unmatched system scalability with light operations



Tanzania

MARKET CONTEXT

Vodacom is the **undisputed leader in Tanzania's mobile money market**, holding a share larger than Mixx by Axian and Airtel combined. Its scale, with **20M+ wallets and the majority of the country's \$50B+ flows**, gives it unmatched pricing power, liquidity, and nationwide agent coverage. Backed by Vodafone's global governance, consistent R&D, and frequent recognition in global case studies, Vodacom enjoys credibility and sustained investment that peers cannot easily replicate.

Mixx and Airtel maintain **mid-sized** customer bases and meaningful engagement, but trail Vodacom in registrations, active-user ratios, and ecosystem depth. Mixx, under Axian, brings a more regionally focused strategy, while Airtel leverages Africa-wide scale. Both operators contribute significantly to the market but remain constrained by **mid-tier** technology stacks, narrower product portfolios, and reliance on partners for services like lending.

Halopesa remains **marginal**, with a negligible base, limited network presence, and minimal visibility.

From a **service perspective**, Vodacom leads in monetization across multiple verticals, including **native lending**, which drives higher ARPU and customer stickiness. Mixx and Airtel provide loans through partners, limiting margin capture and innovation speed, while Halopesa has no lending footprint.

Overall, Vodacom's dominance is reinforced by its **scale, technology leadership, product breadth, and partner ecosystem**, making it the benchmark in Tanzania. Mixx and Airtel remain credible challengers but require modernization to close the gap, while Halopesa plays only a niche role.

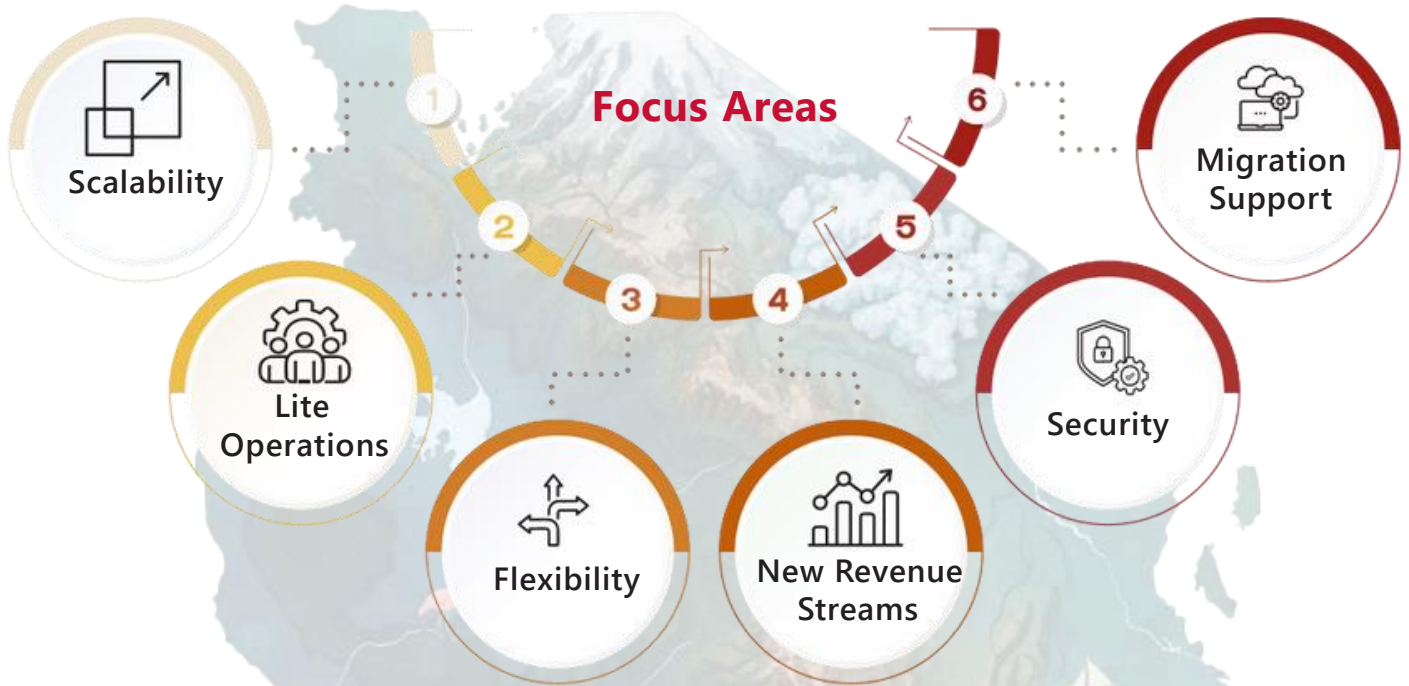
COMVIVA'S POINT OF VIEW

Mixx has a significant opportunity to regain competitive parity in Tanzania's dynamic mobile money market. By modernizing its platforms, Mixx can broaden its role in financial services, deepen customer engagement, and unlock new revenue streams in an increasingly crowded landscape. Leveraging Comviva's strengths in digital lending and loyalty solutions, Mixx gains a competitive edge to introduce innovative services tailored to evolving customer needs.

Furthermore, Comviva brings a proven track record in delivering highly scalable solutions, a critical requirement for Tanzania, which represents the largest operation within the Axian Group. **mobiquity® Pay** platform already processes over **10 billion annual transactions valued at \$400 billion**, underscoring its reliability and scalability to support Mixx's transformation journey and position it as a market leader. In addition to the scale, **mobiquity** brings flexibility with its Pricing engine, subscription model which allows Axian to launch subscription fees including free transactions, data, recharge like services bundled for their customers. Banded pricing has been the talk of town in mobile money space in Tanzania, **mobiquity's** pricing engine ensures this is handled in innovative way.

COMVIVA INTEGRATION EXPERIENCE IN TANZANIA

Banks	PSPs/ Microfinance Institutions	Telecom	Payment Gateways/ Aggregator s/ switches	Utility Payments, Airtime, Recharge	Enterprise Software	Online Payments- Merchants	International Remittance



mobiquity® Pay Success Criteria



1000+ TPS Scalable Solution

Support horizontal and vertical stability

Unmatched system scalability with light operations



Full proof Security

Zero Trust Architecture

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Successful Migration Track Record

20+ large scale migration in last one decade

Phase wise migration, Trial Migration



Low Code No Code

Launch Innovative Services

Ease of Integration
Faster Goto Market



Senegal

MARKET CONTEXT

In Senegal, **Orange dominates the mobile money market, with over 50% share**, giving it unmatched pricing power, liquidity, and ecosystem gravity. Its large registration and active base ensure transaction leadership, resilience, and the widest agent network nationwide. Backed by global credibility, consistent **R&D investment**, and frequent analyst validation, Orange sustains product and innovation leadership.

Mixx by Yas has emerged as the key challenger, building a credible base of **~2M leveraging** Comviva's **mobiunity® Pay** platform, which exposes **400+ APIs**. This flexibility allows Mixx to accelerate product rollouts, expand integrations, and strengthen ecosystem partnerships. However, it remains at mid-scale compared to Orange. Mixx by Yas, benefits from Axian's regional ambitions and early partnerships (e.g., Mastercard rails), but still operates at niche scale with low engagement and limited network effects.

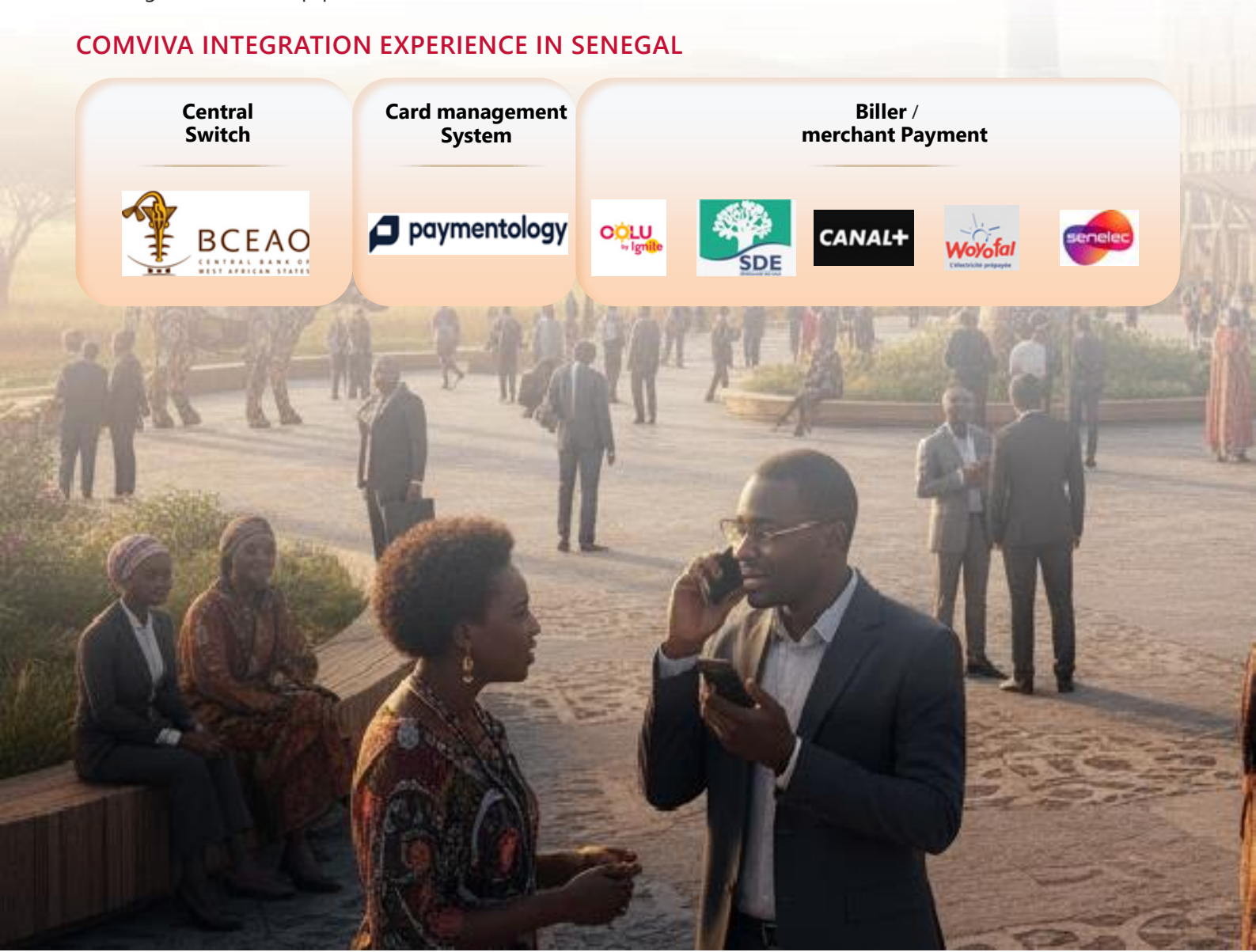
Wari continues to decline as a legacy, remittance-heavy player with limited resources, sub-scale operations, and minimal innovation.

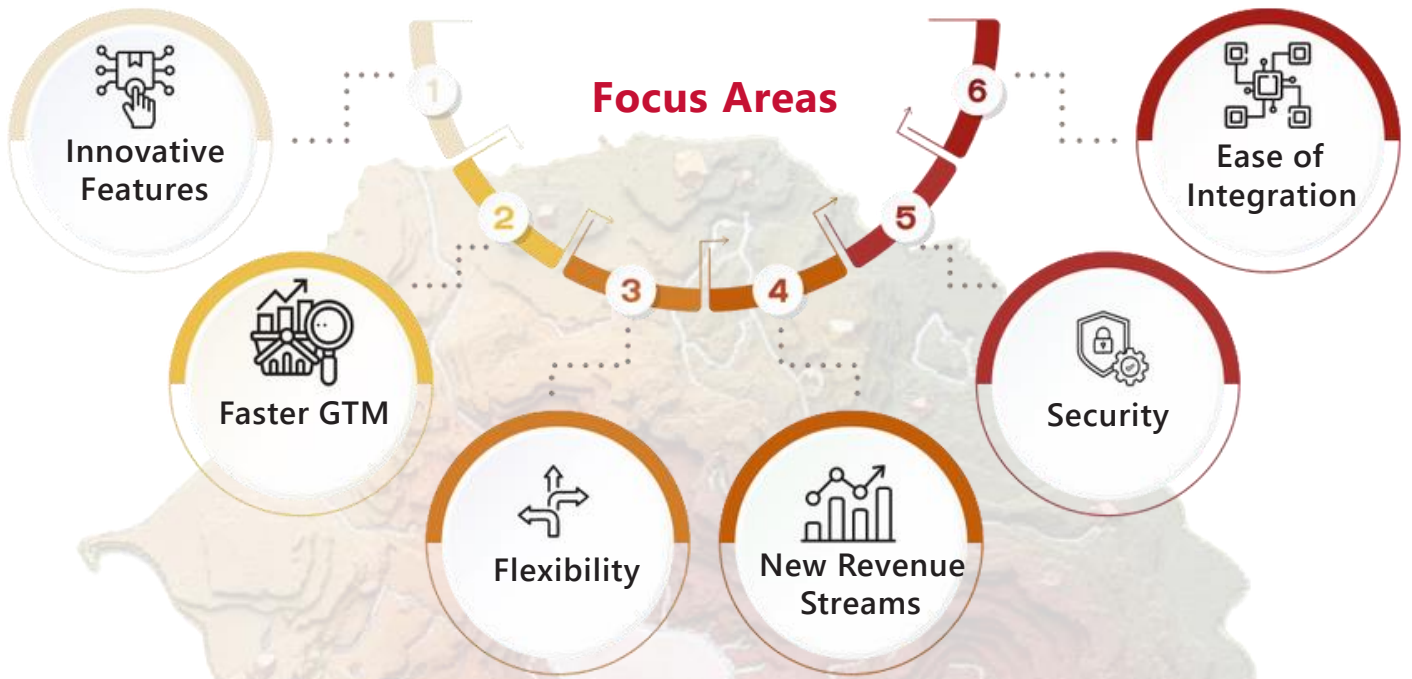
Overall, Orange leads as the market benchmark, Free is steadily expanding as a credible challenger through modernization, while Wari and Yas remain marginal players with constrained impact.

COMVIVA'S POINT OF VIEW

Senegal represents a strategic opportunity: with modernization, Mixx by Yas can reposition itself as the trusted, compliant, and agile alternative, capitalizing on customer demand for inclusive, modern services. With recent launch of interoperability services in Senegal, it gives an outer edge to Axian to gain market share in Senegal. Powered by **mobiunity® pay** flexibility around pricing engine to launch innovative pricing, availability of APIs, Low code no code capability for easy integrations, Bulk modules for enterprise payments ensures Mixx to challenge the leadership position in the market.

COMVIVA INTEGRATION EXPERIENCE IN SENEGAL





mobiquity® Pay Success Criteria



Low Code No Code

Launch Innovative Services
Ease of Integration
Faster Goto Market



Full proof Security

Zero Trust Architecture
End to end encryption
Role based access control



Integration Abstraction Layer

Faster Launch of Services
Dedicated Integration Layer



Super App Capability

Embedded Loyalty*
Wallet link cards
Through quick integrations



Togo

MARKET CONTEXT

In Togo, Yas is the clear market leader, holding the majority share, double the registered base of its nearest competitor, and commanding the widest agent network. This dominance ensures pricing power, liquidity control, and merchant acceptance, positioning Yas as the anchor of mobile money in the country.

Togocel remains a relevant challenger with a meaningful user base, while Moov plays only a marginal role. **Moov and MTN affiliates** benefit from regional group resources, **R&D funding**, and analyst visibility, enabling them to introduce innovations such as lending pilots, configurable pricing engines, and stronger resilience through **AI-driven operations**. Yas, by contrast, lacks advanced features like credit, flexible tariffing, which leaves revenue and efficiency potential untapped.

Overall, Yas dominates Togo's mobile money market by scale and liquidity, but modernization is required to defend leadership, expand into new revenue streams (e.g., lending), and achieve greater agility and ecosystem depth against group-backed challengers.

COMVIVA'S POINT OF VIEW

Togo provides Yas with the chance to disrupt incumbents. A **future-ready stack** will allow it to compete on innovation, expand ecosystems, and capture underserved segments.



Comoros

MARKET CONTEXT

In Comoros, MVola holds a monopoly as the sole mobile money wallet, giving Yas uncontested market leadership. However, the absolute market size is very small, with fewer than **0.5M registered accounts, low activity, and thin transaction volumes**. The merchant ecosystem and agent network remain limited, reflecting underdeveloped digital financial services.

While revenues are modest, Yas benefits from Axian Group's backing, allowing it to **cross-subsidize modernization**. Any ROI from transformation in Comoros will be strategic (alignment and capability-building) rather than standalone financial. The small scale and low volumes also make Comoros a low-risk pilot market for migrations and new platform rollouts.

COMVIVA'S POINT OF VIEW

Comoros has the potential to leapfrog maturity stages of larger markets by modernizing early. A digital-first approach ensures resilience, rapid growth, and leadership in a market with relatively low competitive pressure.

CROSS-MARKET INSIGHTS

Across the five markets, recurring patterns emerge. Yas's operations benefit from brand recognition and existing customer bases but are constrained by legacy technology that slows innovation and weakens competitiveness. Market leaders such as Vodacom, MTN, and Orange thrive on advanced services, compliance, and ecosystem depth, highlighting where Yas must evolve.

Revenue opportunities are consistent across markets: credit, BNPL, merchant services, loyalty, and remittances are underdeveloped but hold significant potential. By moving to **Comviva's 5th-gen, API-first platform, Yas** gains the **agility**, compliance, and resilience needed to unlock these opportunities. This strategy has already been validated within the Axian group, providing a low-risk pathway for transformation.

The path forward is clear: to secure leadership in financial ecosystems, Yas must transition from legacy operations to modern, modular, digital-first platforms. This shift will empower it to expand customer engagement, capture high-margin revenues, and strengthen its competitive presence across diverse African markets.





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A TECH MAHINDRA COMPANY

**EXPERIENCE
CREDIBLE IMPACT**

Comviva empowers organizations to drive transformative growth with measurable business impact. Our AI-driven digital solutions and intelligent platforms enable our customer to unlock new revenue opportunities, enhance customer experiences, and simplify operational complexities to achieve exponential success. From maximizing customer lifetime value to enabling large-scale digital transformation, Comviva is trusted by 200+ global communication service providers and enterprises to solve complex challenges and prepare for the future. With our solutions deployed across 100+ countries, Comviva has brought the benefits of digital innovation and mobility to billions worldwide. As a subsidiary of Tech Mahindra and a member of the Mahindra Group, Comviva is committed to driving growth, efficiency, and transformation for tomorrow. For more information, visit us at www.comviva.com

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