



**RURAL MOBILE SOLUTIONS TO**

BRIDGE THE

DIGITAL DIVIDE

ONE CONNECTION

AT A TIME

INVESTOR **PRESENTATION**

2024

CSE **NUR** FSE **1RN** OTC **NRRWF**

# KEY INVESTMENT HIGHLIGHTS

OPPORTUNITY TO INVEST IN AN ESTABLISHED AND FAST-GROWING NAAS CO PLAYER IN AFRICA

1

**UNTAPPED MARKET OPPORTUNITY**

2

**SCALABLE BUSINESS MODEL WITH HIGH BARRIERS TO ENTRY**

3

**STRONG PARTNERSHIPS AND CUSTOMER BASE**

4

**SOCIAL IMPACT AND ESG APPEAL**

5

**ROBUST FINANCIAL PROJECTIONS AND ATTRACTIVE RETURNS**

6

**EXPERIENCED MANAGEMENT TEAM**

7

**UNIQUE OPPORTUNITY TO PARTNER WITH AN EMERGING TELECOM LEADER OFFERING SIGNIFICANT GROWTH POTENTIAL**



# A PIONEER IN DEVELOPING AND OFFERING SOLUTIONS FOR RURAL CONNECTIVITY IN EMERGING MARKETS

## AN INTEGRATED PLAYER IN THE RURAL CONNECTIVITY SEGMENT

- NuRAN Wireless (“NuRAN”) is a **leader in rural mobile telecommunications** providing wireless network coverage in remote areas globally and a pioneer of the **Network-as-a-Service (“NaaS”)** model.
- **The company builds, owns and manages rural cellular infrastructure**, monetizing the assets through NaaS revenue streams.
- NuRAN leverages its in-house expertise in **developing and manufacturing Radio Access Network (“RAN”) equipment**.
- NuRAN has **secured contracts for 5,092 sites across 8 countries with top-tier MNOs, including Orange and MTN**, representing potential annual revenues of c. USD 190 million.

## WHY NURAN EXISTS

*Empower 50 million lives in emerging countries through accessible and efficient mobile communication, to amplify their opportunities, unlock their potential, level the playing field and break barriers that hinder growth in health, education, economy and access to information.*



Impact **50m lives** by 2030



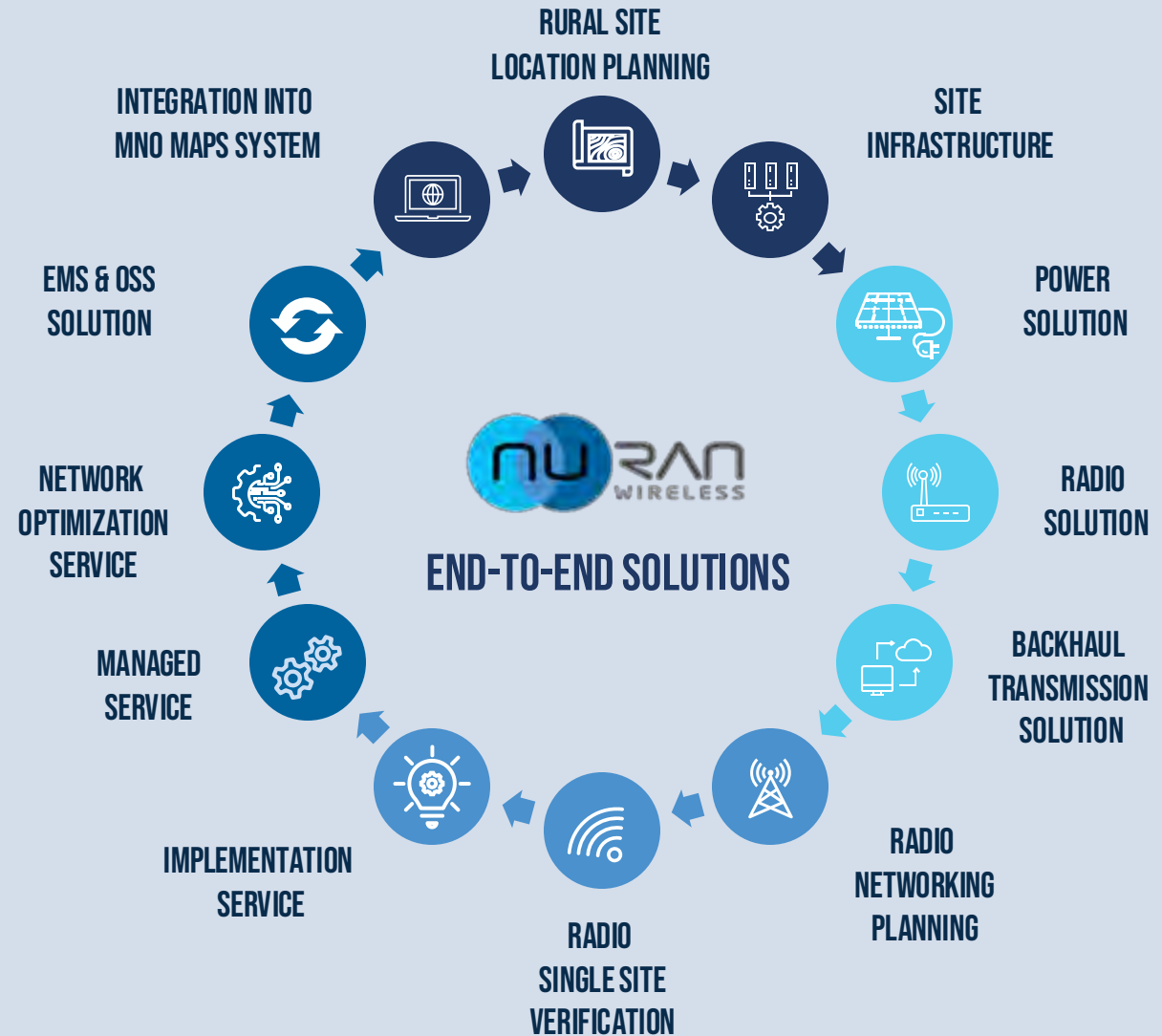
Build **accessible** communication



Foster an ecosystem of **innovation**



Be recognized as an **agent of change**



# NURAN HAS DEMONSTRATED ITS CAPACITY TO PARTNER WITH STRONG GLOBAL INSTITUTIONS

1

## BACKED BY STRONG ORGANISATIONS

**Institutional investors** specializing in **emerging markets and telecom infrastructure** are key backers, with ongoing interest from new potential partners



“ Providing this facility to NuRAN Africa marks another noteworthy achievement for the Fund's leading role in **supporting energy transition in the telecommunications industry in Africa...** ”

**Carmen de Castro**

Managing Director and Fund Lead of FEI<sup>(1)</sup>



2

## SERVICING MAJOR GLOBAL PLAYERS IN THE TELECOM INDUSTRY

**Trusted partner of leading telecom operators** in each market we operate, consistently chosen by top-tier players



**Orange and MTN are the two dominant telecom leaders in Africa**, both consistently ranked among the **top 10 global mobile network operators**.

Growth supported by a **Group Framework Agreement with MTN**, opening the door to **more than 15 countries**

3

## LEVERAGING BUSINESS MODEL WITH TIER-ONE PARTNERSHIPS

NuRAN's technology, **trusted by top-tier MNOs globally**, is further strengthened through **strategic partnerships with Gilat and Spacecom for satellite capacity**, ensuring seamless connectivity even in remote regions



“ This initiative represents an additional strategic step by Spacecom to bridge the continent's digital divide... ”

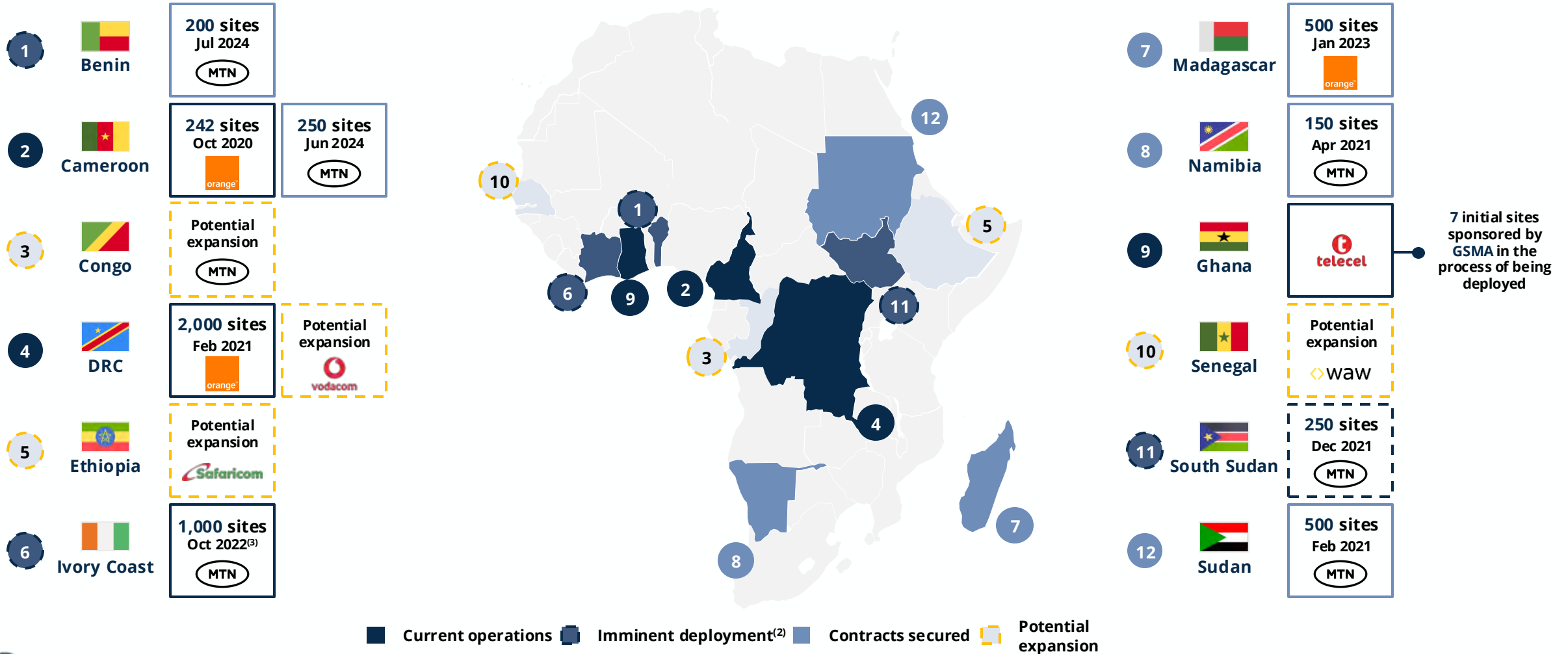
**Dan Zajicek**  
Chief Executive Officer



# NURAN AFRICA HAS 2 COUNTRIES OF OPERATIONS AND CONTRACTS WITH BLUE CHIP MNOS IN 8 COUNTRIES

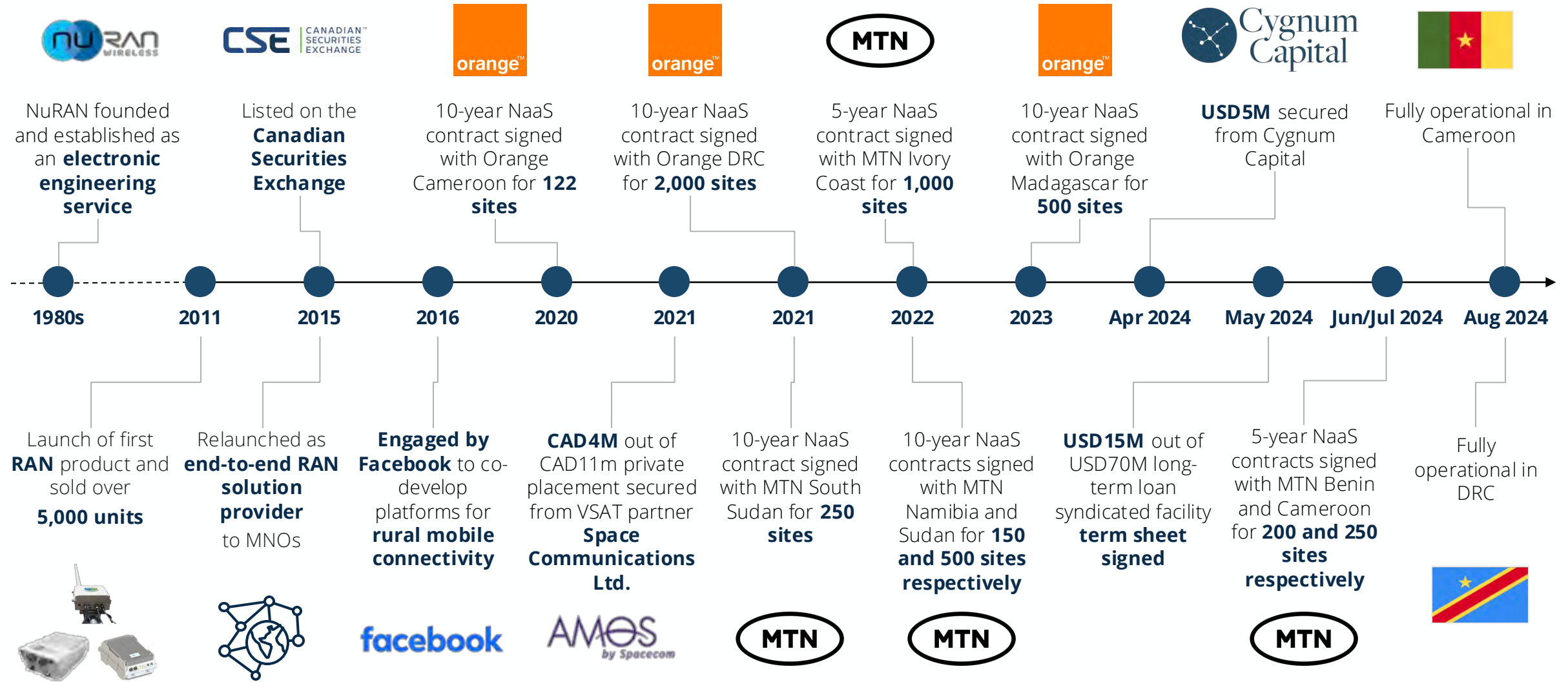
STRATEGICALLY POSITIONED IN MARKETS WHERE THE OPPORTUNITY FOR DIGITAL INFRASTRUCTURE IS SIGNIFICANT

5,092 contracted sites across Africa



Note: Dates refer to the contract date; (2) NuRAN has on-the-ground inventory in South Sudan with sites about to deploy; (3) Interoperability testing already started




# OVERVIEW OF NURAN'S MILESTONES



Sources: TowerXchange, NuRAN

# NURAN IS AT THE FOREFRONT OF ESG WITH A SOLUTION THAT HAS A TREMENDOUS IMPACT ON COMMUNITIES WORLDWIDE AND LITTLE OR NO ENVIRONMENTAL IMPACT

ENVIRONMENTAL STEWARDSHIP, SOCIAL RESPONSIBILITY AND TRANSPARENCY ARE AT THE CENTER OF NURAN'S STRATEGY IN ITS MISSION TO CONNECT UNDERSERVED POPULATIONS

<h3>ENVIRONMENTAL ENGAGEMENT</h3> <ul style="list-style-type: none"> <li>✓ Purposefully built <b>technology that consumes significantly less power</b> (c. 14 to 150 watts)</li> <li>✓ Partnering with local players like Sagemcom to <b>reduce land use</b> and ecological footprint</li> <li>✓ <b>NuRAN sites are 100% green energy</b> through highly performant management and monitoring software</li> </ul>	<h3>SOCIAL ENGAGEMENT</h3> <ul style="list-style-type: none"> <li>✓ Diverse and growing workforce of 40+ employees and <b>13+ different nationalities</b></li> <li>✓ <b>Job creation in rural communities</b> through local support teams and technicians</li> <li>✓ Increasing <b>access to electricity</b> in off-grid communities through NuRAN <b>power stations<sup>(1)</sup></b></li> </ul>	<h3>GOVERNANCE AND TRANSPARENCY</h3> <ul style="list-style-type: none"> <li>✓ <b>Strong board oversight</b> to guide strategic direction and <b>maximize shareholder value</b></li> <li>✓ <b>Independent audit committee</b> ensures transparency in reporting</li> <li>✓ Compliance with <b>financial and regulatory reporting standards</b> as listed company</li> </ul>
<h3>LOW CONSUMPTION TECHNOLOGY</h3> <ul style="list-style-type: none"> <li> <b>GSM Litecell (2G Network)</b> c. 56 watts power consumption</li> <li> <b>OC-2G (2G Network)</b> c. 14 watts power consumption</li> <li> <b>Litecell XG (2G+3G, 4G)</b> c. 150 watts power consumption</li> </ul>	<h3>SOCIAL MISSION</h3> <p>“Empower <b>50 million lives in emerging countries</b> through <b>accessible and efficient mobile communication</b>, to amplify their opportunities, unlock their potential, level the playing field and break barriers that hinder growth in health, education, economy and access to information.”</p>	

**1.5M**  
of rural population already covered as of 2024

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**C. 1,650**  
sites forecasted in the next three years to connect 9 million more people subject to financing

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**50M**  
lives in emerging markets and rural economies positively impacted by 2030 through increased connectivity



Sources: GSMA

Note: (1) NuRAN power stations are man-operated solar-powered booths designed to charge phones and other electrical devices

# MANAGEMENT TEAM WITH DEEP INDUSTRY KNOWLEDGE AND CLEAR ROADMAP FOR DRIVING GROWTH

## STRONG LEADERSHIP COMMITTED TO DRIVING GROWTH



**Francis Létourneau**  
President and CEO

*Seasoned executive with +25 years of experience in the telecom industry, driving innovation and growth*



**Jim Bailey**  
Chief Financial Officer

*Seasoned CFO with +25 years of experience working with Telecom, Media, and Technology companies*



**David Parsons**  
Chief Technology Officer

*+20 years of experience, leading turnkey solutions and product roadmap development*



**Mabel Dominique Miyenga**  
Director, Network Operations

*+10 years of experience in engineering experience in the telecom sector*



**Charles Kouadio**  
VP, Admin & Finance, Africa

*+20 years of experience in finance and senior management*



**Esther Bibeau**  
VP, Human Resources & ESG Officer

*+15 years of experience in human resources management*



## STRATEGIC BOARD OF ADVISORS



**Navi Naidoo**  
Director and Chair of the Strategic Committee

*+25 years telecommunications experience in mobile and fixed network optimization*



**Vitor Fonseca**  
Board Member

*Current Vice President and Treasurer of Romspen Investment Corporation with +25 years of experience in the finance and real estate industries*

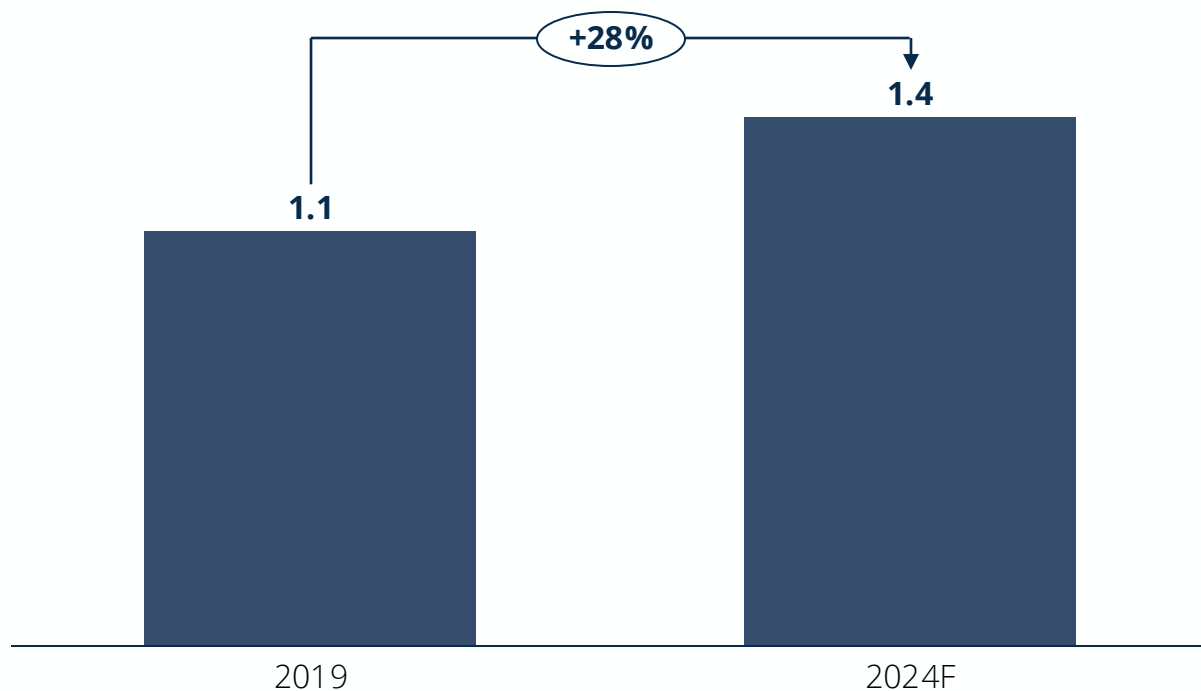




# A USD 100 BILLION INFRASTRUCTURE GAP NEEDS TO BE ADDRESSED TO PROVIDE CONNECTIVITY TO AFRICA'S RURAL POPULATIONS

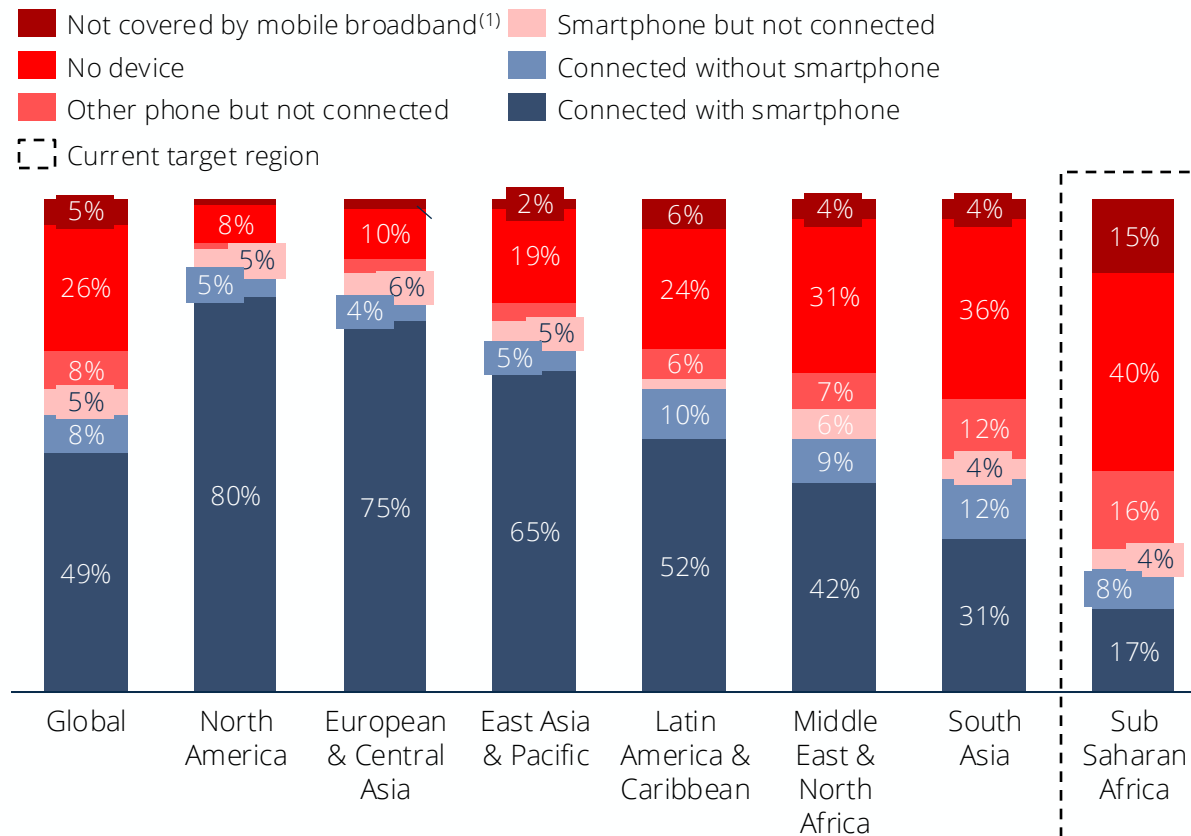
## THE NUMBER OF MOBILE USERS IN AFRICA IS INCREASING FAST...

No. of mobile subscribers in billions, 2019-2024F



## ...YET CONNECTIVITY STILL LAGS SIGNIFICANTLY BEHIND OTHER REGIONS

State of connectivity by region, with connectivity and usage gap by device type, 2022



**BRIDGING THIS GAP WOULD REQUIRE OVER USD 100 BILLION, CREATING AN OPPORTUNITY FOR INFRASTRUCTURE EXPANSION WITH ADEQUATE MODELS**

# RURAL MOBILE COVERAGE REMAINS CHALLENGING, WITH MNOS FACING OBSTACLES THAT CONTINUE TO CREATE SIGNIFICANT MOBILE CONNECTIVITY GAPS

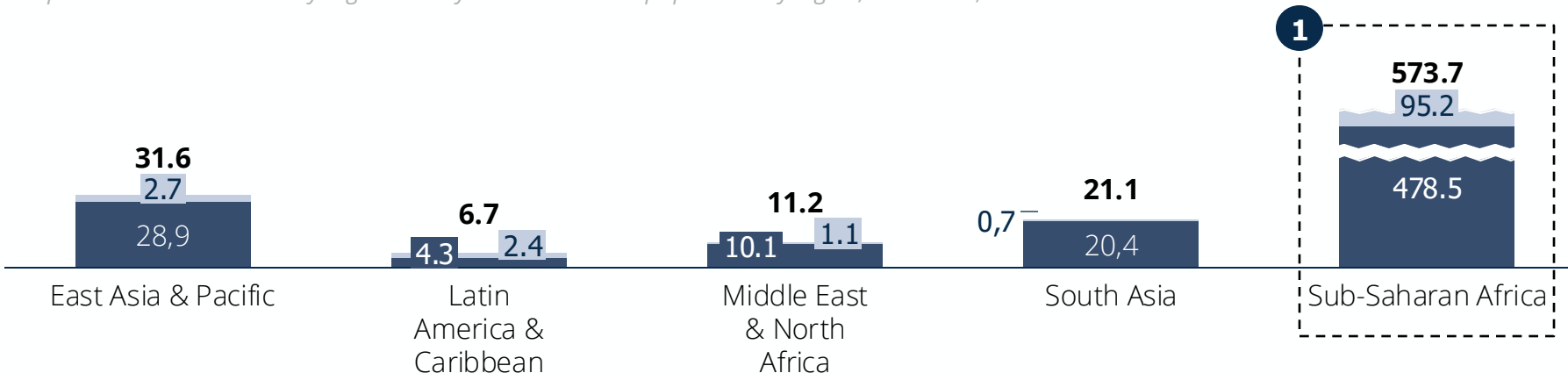
MOBILE CONNECTIVITY IN AFRICA STILL FACES SIGNIFICANT GAPS, PRIMARILY DUE TO CHALLENGES SUCH AS...

State of connectivity in Sub-Saharan Africa, with connectivity and usage gap by device type, 2022



## ... EXTREMELY LIMITED ACCESS TO ELECTRICITY, ESPECIALLY IN RURAL COMMUNITIES

Population without electricity segmented by urban and rural population by region, in millions, 2021



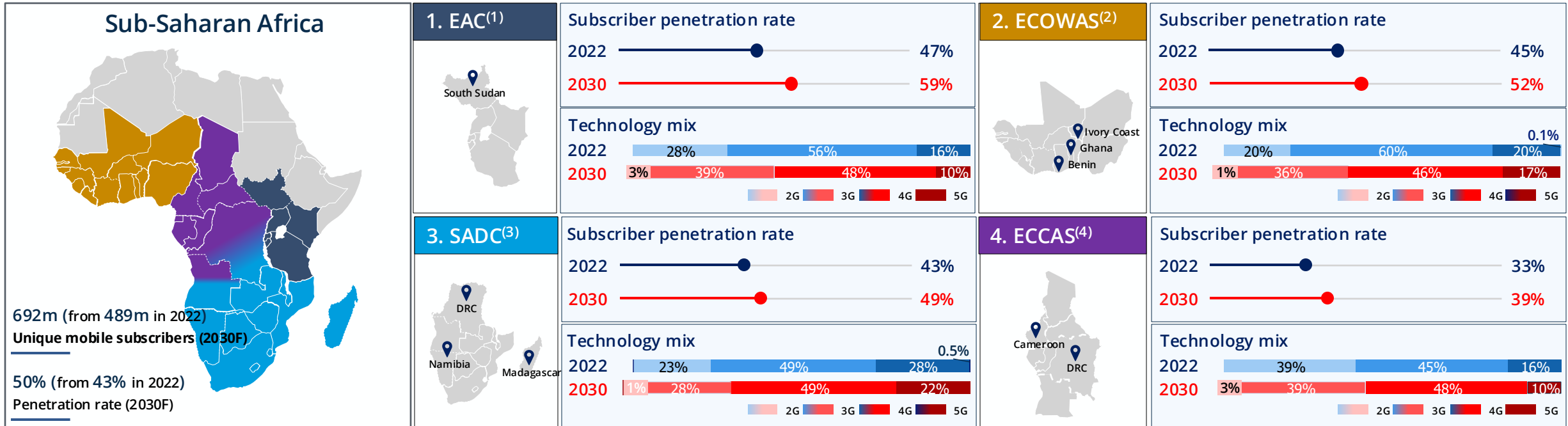
## Comments

- The rural business model differs significantly from the traditional mobile operator model, where a large subscriber base typically offsets network costs.
- 1** Sub-Saharan Africa faces a critical energy access challenge, with 95.2m urban residents and 478.5m rural residents lacking electricity. This significant disparity highlights the **urgent need for targeted rural electrification, as the majority of the population remains disconnected from essential energy infrastructure**, worsening the region's development challenges.

# MANY REGIONS IN SUB-SAHARAN AFRICA REMAIN UNCONNECTED, PRESENTING A SIGNIFICANT OPPORTUNITY TO DELIVER AFFORDABLE, FUTURE-PROOF CONNECTIVITY BY TARGETING AREAS WITH LITTLE TO NO COVERAGE

## SUB-SAHARAN AFRICA'S UNIQUE MOBILE SUBSCRIBER BASE IS SET TO GROW SIGNIFICANTLY

Unique mobile subscribers by region in millions, 2030F, Subscriber penetration rate and technology mix in %, 2022 & 2030



To successfully capitalize on this opportunity, NuRAN implements precise site selection analysis to ensure that solutions align with local population needs

With urban areas leading in mobile penetration and technology upgrades, there remains a key opportunity to connect underserved rural regions

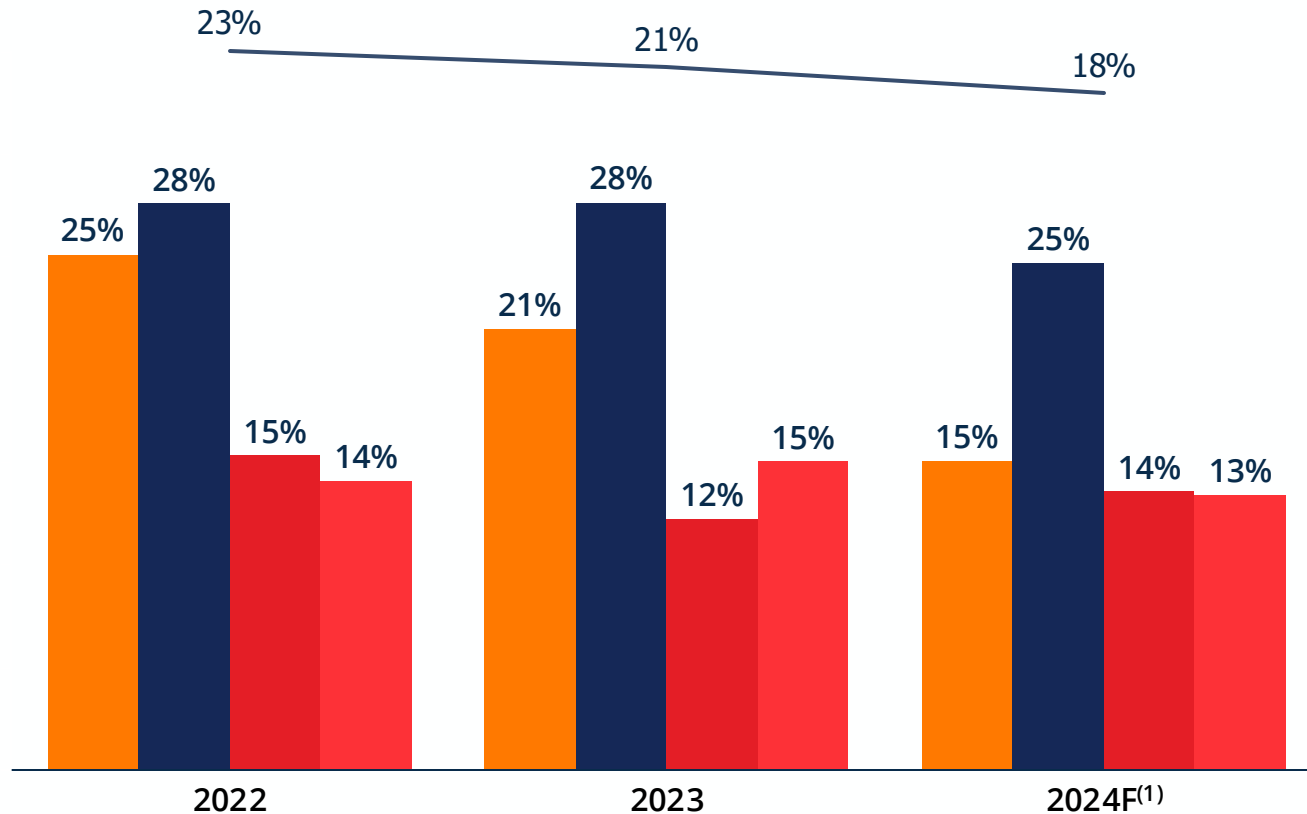
NuRAN's 2G solar-powered sites are upgradable to 3G/4G with its in-house R&D capabilities, meeting current 2G needs and future 3G/4G demand in rural areas

# MAJOR OPPORTUNITY FOR INFRASTRUCTURE OPTIMIZATION AS MNOS SEEK THIRD-PARTY PARTNERS LIKE NURAN TO BUILD RURAL INFRASTRUCTURE

HIGH CAPEX-TO-SALES RATIO OF NURAN'S KEY MNO PARTNERS REVEAL OPPORTUNITIES TO OPTIMIZE MNO INFRASTRUCTURE ACROSS AFRICA

CAPEX/Sales Ratio of MNOs, Africa segment, in %, 2022-2024F

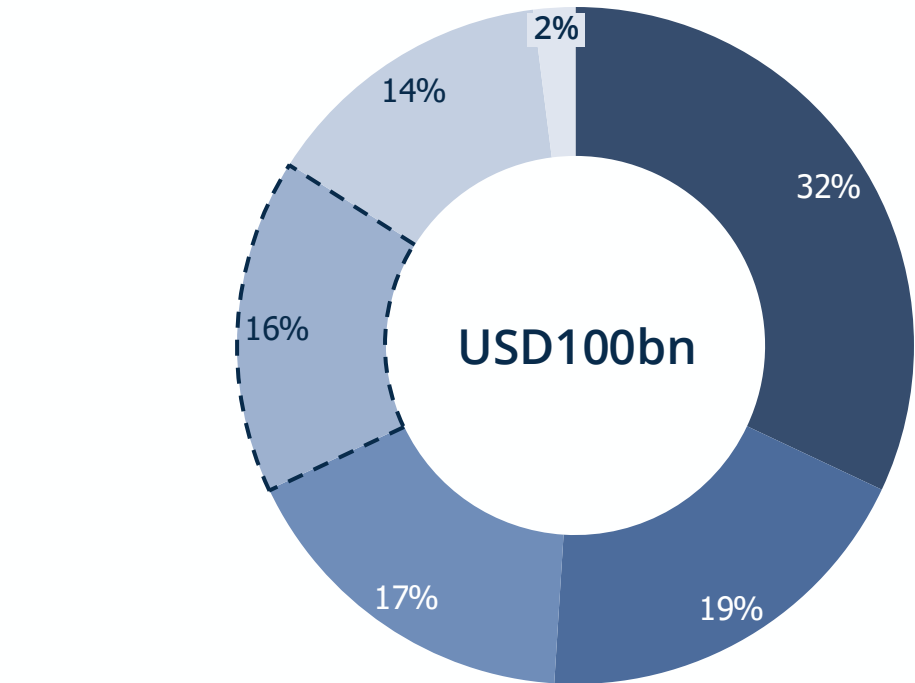
— Weighted average CAPEX/Sales ratio ■ Orange ■ MTN ■ Vodacom ■ Airtel



USD16BN IS NEEDED FOR REMOTE AREA COVERAGE, WHERE NURAN FOCUSES ON BRIDGING THE CONNECTIVITY GAP

Estimated cost, in USD billions

■ Network operations & maintenance ■ Remote area coverage  
■ Backhaul & fibre backbone CAPEX ■ ICT skills & content  
■ Mobile infrastructure CAPEX ■ Policy



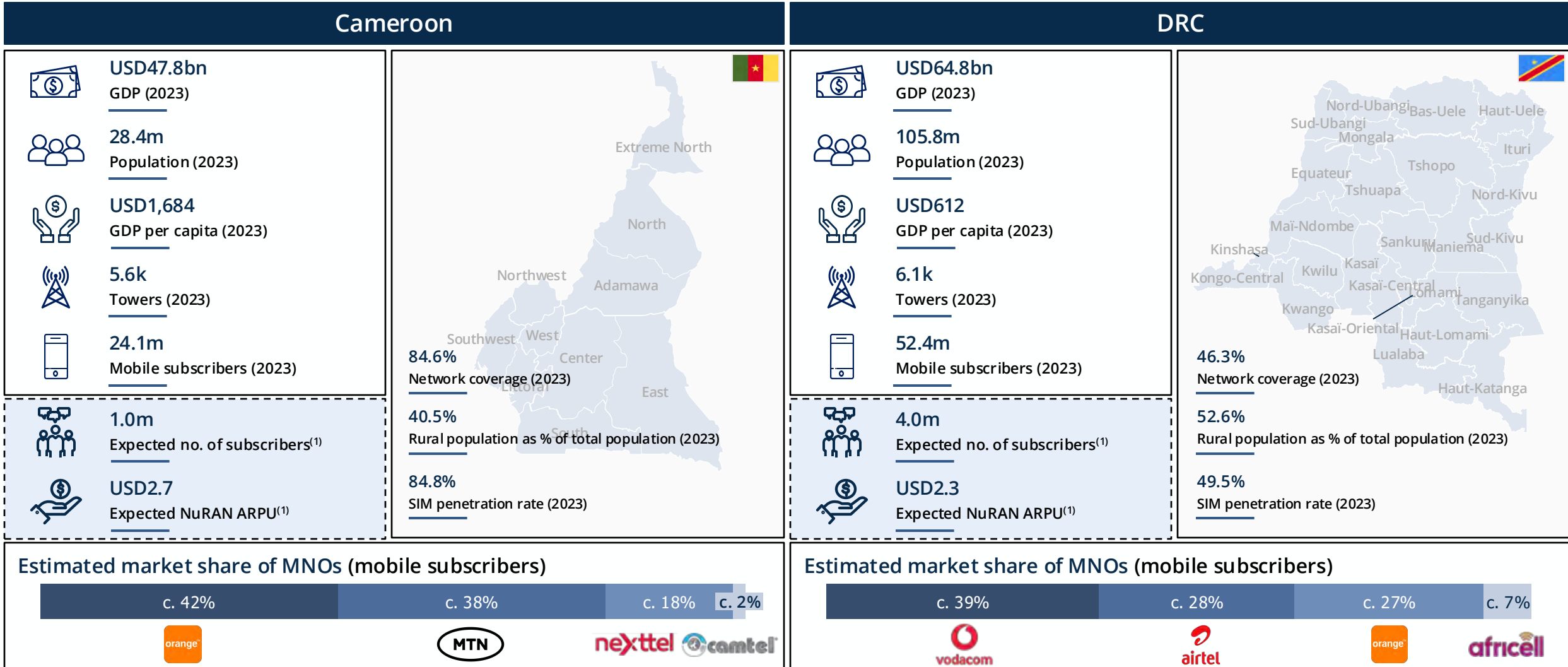
   NuRAN's focus





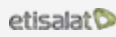
































Note: (1) CAPEX is based on MNO guidance, and revenue figures are based on the latest available run-rate.

Source: Orange press release and investor materials, MTN press release and investor materials, Vodacom press release and investor materials, Airtel press release and investor materials, GSMA, ITU, A4AI,















# WHILE NATIONAL COVERAGE IS HIGH, RURAL AREAS—HOME TO A SIGNIFICANT PORTION OF THE POPULATION—IN CAMEROON AND DRC REMAIN UNDERSERVED, WHERE NURAN AIMS TO DEPLOY ITS NETWORK SOLUTIONS



# OVERVIEW OF OTHER KEY MARKETS IN AFRICA

Country	GDP <sup>(1)</sup>	Population <sup>(1)</sup>	GDP per capita	Rural population %	No. of towers <sup>(1)</sup>	No. of mobile subscribers	SIM penetration rate	Network coverage %	MNO market share
 <b>Benin</b>	USD19.9bn	14.1m	USD1,408	49.9%	n.a.	8.5m	60.2%	85.4%	<div style="display: flex; justify-content: space-between;"> <div style="width: 33%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 46%</div> <div style="width: 33%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 35%</div> <div style="width: 33%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 18%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div>
 <b>Côte d'Ivoire</b>	USD79.7bn	31.2m	USD2,557	46.5%	4.7k	44.6m	143.0%	85.2%	<div style="display: flex; justify-content: space-between;"> <div style="width: 33%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 49%</div> <div style="width: 33%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 32%</div> <div style="width: 33%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 19%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div>
 <b>Ethiopia</b>	USD156.5bn	128.7m	USD1,216	76.9%	10.2k	73.9m	57.4%	62.6%	<div style="display: flex; justify-content: space-between;"> <div style="width: 93%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 93%</div> <div style="width: 7%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 7%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div>
 <b>Ghana</b>	USD76.4bn	33.8m	USD2,260	42.1%	7.6k	44.0m	130.3%	89.4%	<div style="display: flex; justify-content: space-between;"> <div style="width: 33%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 51%</div> <div style="width: 17%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 17%</div> <div style="width: 17%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 26%</div> <div style="width: 33%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 4%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div>
 <b>Madagascar</b>	USD15.8bn	31.2m	USD508	59.4%	2.9k	13.3m	42.5%	73.5%	<div style="display: flex; justify-content: space-between;"> <div style="width: 38%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 38%</div> <div style="width: 37%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 37%</div> <div style="width: 25%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 25%</div> <div style="width: 11%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 1%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div>
 <b>Malawi</b>	USD13.bn	21.1m	USD618	81.7%	1.3k	11.8m	56.0%	74.4%	<div style="display: flex; justify-content: space-between;"> <div style="width: 51%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 51%</div> <div style="width: 49%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 49%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div>
 <b>Namibia</b>	USD12.2bn	3.0m	USD4,128	45.1%	n.a.	2.8m	94.8%	75.6%	<div style="display: flex; justify-content: space-between;"> <div style="width: 78%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 78%</div> <div style="width: 11%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 11%</div> <div style="width: 11%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 11%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div>
 <b>Senegal</b>	USD31.5bn	18.1m	USD1,743	50.4%	4.0k	22.1m	122.4%	88.1%	<div style="display: flex; justify-content: space-between;"> <div style="width: 57%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 57%</div> <div style="width: 24%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 24%</div> <div style="width: 17%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 17%</div> <div style="width: 3%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 3%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div>
 <b>South Sudan</b>	USD7.3bn	11.5m	USD637	4.0k	n.a.	3.6m	31.2%	60.1%	<div style="display: flex; justify-content: space-between;"> <div style="width: 48%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 48%</div> <div style="width: 29%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 29%</div> <div style="width: 23%; background-color: #2c4e64; color: white; padding: 5px; text-align: center;">c. 23%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div>

# OVERVIEW OF THE MAIN NAAS OPERATORS IN AFRICA

PLAYER	NO. OF COUNTRIES OF PRESENCE	SERVICE OFFERINGS	TECHNOLOGY CAPABILITIES	KEY CLIENTS
	8	Acts as an extended arm of the MNO, adapting coverage based on population density and coverage patterns. Offers an agile and highly adaptable service model	Primarily 2G-focused, but have 3G/4G capabilities	 
	15	Focused on ultra-rural sites, deploying 8m poles with single output port BTS, covering less than 500m radius and offering reduced capacity	Primarily 2G-focused, but have 3G/4G capabilities	  
	9	Small operational footprint with no clearly established service strategy	Primarily 2G-focused, but have 3G/4G capabilities	 
	c. 30	Specializes in providing satellite-based connectivity solutions for remote and underserved areas, offering services like mobile cellular backhaul, business applications, and broadband access	Offers 2G, 3G, and 4G services with a focus on satellite-based solutions for remote and underserved areas	  
<b>Potential market entrants</b>				



# KEY DIFFERENTIATORS OF NURAN PROVIDE A COMPETITIVE EDGE IN THE NAAS SPACE

1

Industry disruptive solutions that drive down up-front capex and operating costs

- ✓ NuRAN's disruptive off-grid sites achieve a 5x cost reduction compared to traditional off-grid sites, driving a 3x higher EBITDA-to-CAPEX ratio
- ✓ Sustainable and reliable power through energy-efficient systems, ensuring consistent operation and cost savings
- ✓ LiteSat's bandwidth optimization tool significantly lowers the required bandwidth to meet growing traffic demands
- ✓ Flexible software defined networking seamlessly evolves to meet subscriber demand, reducing costs and eliminating need for frequent hardware changes

2

In-house and well-proven technology

- ✓ Advanced in-house capabilities for producing cutting-edge Radio Access Network (RAN) equipment, ensuring quality and innovation
- ✓ Custom-designed, solar-powered towers with upgradable 2G to multi-standard 2G/3G/4G capabilities, perfectly suited for rural environments in Sub-Saharan Africa
- ✓ Optimized for scalability and rapid deployment, these towers are key to bridging the mobile connectivity gap in underserved regions

3

Strong commercial momentum on the back of successful operations

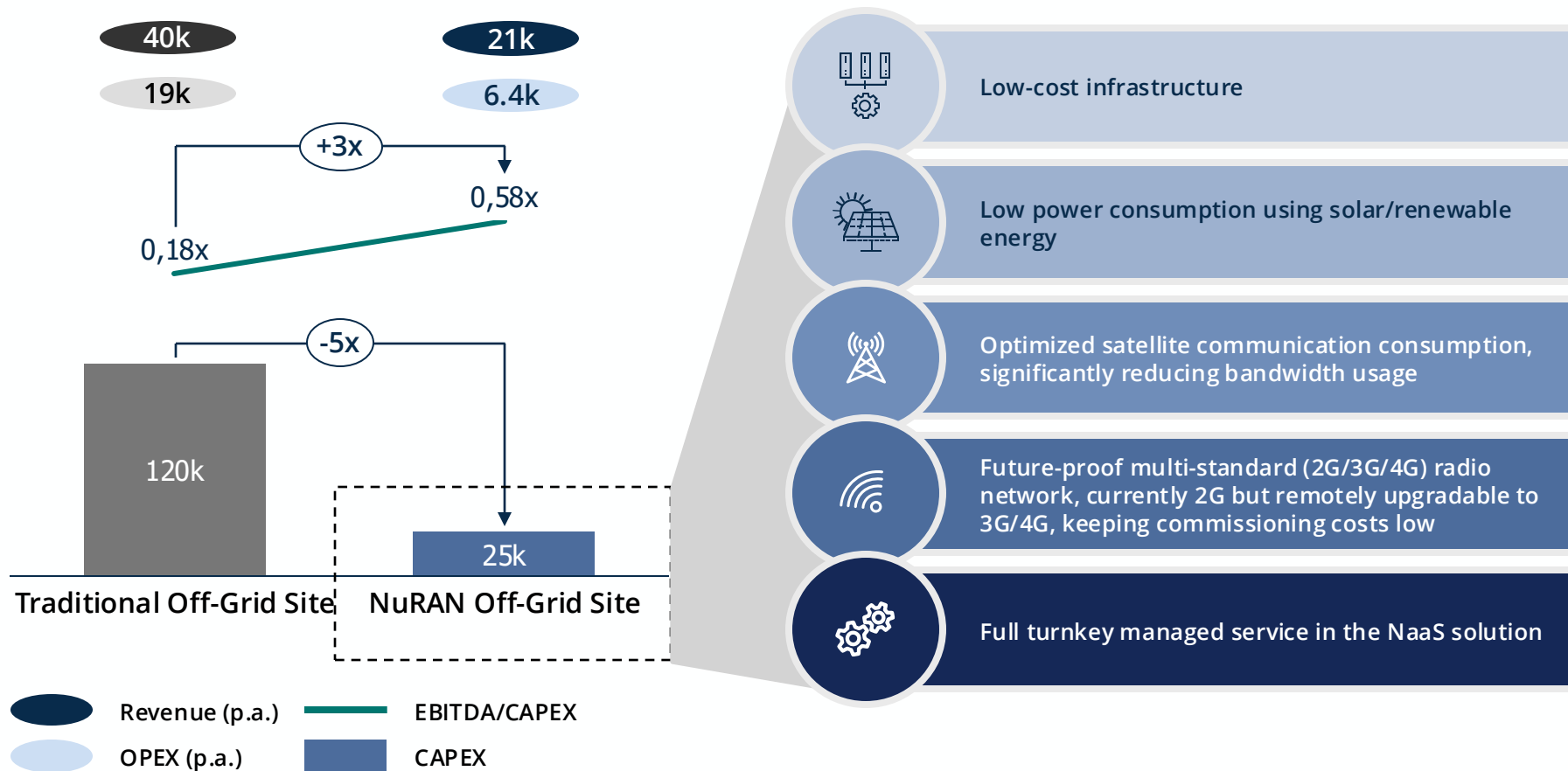
- ✓ Deep-rooted relationships with leading MNOs, enhancing market access and collaboration opportunities
- ✓ Established solid relationships with the top 2 MNOs in Sub-Saharan Africa, holding contracts across 8 countries with 9 total contracts
- ✓ Recognized by MNOs as a strong performer in the telecom space, with successful deployments such as the Orange sites in Cameroon, showcasing the effectiveness and scalability of NuRAN's solutions



# 1 THIS IS WHERE THE NAAS BUSINESS MODEL EXCELS—NURAN'S INNOVATIVE RAN, CORE NETWORK, AND BACKHAUL SOLUTIONS SIGNIFICANTLY REDUCE THE TOTAL COST OF OWNERSHIP, ENABLING MNOS TO PROFITABLY SERVE REMOTE, LOW-INCOME, AND LOW-DENSITY AREAS FOR THE FIRST TIME

## IMPROVED ECONOMICS VERSUS TRADITIONAL TELECOM BUSINESS

Revenue, OPEX, EBITDA/CAPEX, and CAPEX, traditional off-grid site versus NuRAN off-grid site, in USDm






### Comments

- NuRAN's mobile and broadband wireless technology and infrastructure are purpose-built for the rural environment
- Its off-grid cellular sites generate half the revenue of a traditional telecom site, but with costs reduced by 5x, yielding an EBITDA/CAPEX ratio 3x higher
- This makes it economically viable for MNOs to serve the rural population, thereby contributing to bridging the mobile connectivity gap

## 2 LEADING THE INDUSTRY WITH CUTTING-EDGE, PROPRIETARY NETWORK INFRASTRUCTURE AND RAN SOLUTIONS, TAILORED FOR SUB-SAHARAN AFRICA'S CHALLENGING RURAL ENVIRONMENTS


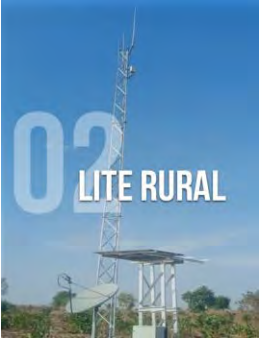


### STATE-OF-THE-ART RAN TECHNOLOGY WITH MULTI-STANDARD SUPPORT (2G/3G/4G)

Base station product	 <p>GSM Litecell 1.5</p>	 <p>OC-2G GSM</p>	 <p>Litecell xG</p>
Network	<ul style="list-style-type: none"> <li>• 2G</li> </ul>	<ul style="list-style-type: none"> <li>• 2G</li> </ul>	<ul style="list-style-type: none"> <li>• 2G, 3G, 4G (LTE)</li> </ul>
Population coverage	<ul style="list-style-type: none"> <li>• 1k to 20k</li> </ul>	<ul style="list-style-type: none"> <li>• 0.3k to 4k</li> </ul>	<ul style="list-style-type: none"> <li>• 4k to 40k</li> </ul>
Cell range	<ul style="list-style-type: none"> <li>• 3km to 7km</li> </ul>	<ul style="list-style-type: none"> <li>• Up to 2km</li> </ul>	<ul style="list-style-type: none"> <li>• 3km to 7km</li> </ul>
Output	<ul style="list-style-type: none"> <li>• Maximum 2 x 10 Watts</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum 1 x 0.63 Watts</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum 2 x 10 Watts</li> </ul>
Interfaces	<ul style="list-style-type: none"> <li>• Antennae: N-type</li> <li>• GPS antenna: SMA</li> <li>• Traffic and control: Ethernet RJ45</li> </ul>	<ul style="list-style-type: none"> <li>• Antennae: N-type</li> <li>• GPS antenna: SMA</li> <li>• Traffic and control: Ethernet RJ45</li> </ul>	<ul style="list-style-type: none"> <li>• Antennae: N-type</li> <li>• GPS antenna: SMA</li> <li>• Traffic and control: Ethernet RJ45</li> </ul>
Electrical	<ul style="list-style-type: none"> <li>• Power consumption: 46W (2 x 5 SW); 56W (2 x 10 SW)</li> <li>• Input voltage: 24 VDC nominal; 19-30 VDC supported</li> </ul>	<ul style="list-style-type: none"> <li>• Power consumption: 14W 24-hr average (@ 28dBm output)</li> <li>• Input voltage: 24 VDC nominal; 19-30 VDC supported</li> </ul>	<ul style="list-style-type: none"> <li>• Power consumption: 150W 24-hr average (@ 50dBm output)</li> <li>• Input voltage: -48 VDC nominal</li> </ul>
Mechanical	<ul style="list-style-type: none"> <li>• Dimensions: 344 mm x 230 mm x 132 mm</li> <li>• Weight: 9.5kg</li> </ul>	<ul style="list-style-type: none"> <li>• Dimensions: 220 mm x 280 mm x 93 mm</li> <li>• Weight: 6kg</li> </ul>	<ul style="list-style-type: none"> <li>• Dimensions: 360 mm x 280 mm x 145 mm</li> <li>• Weight: 12kg</li> </ul>
Environmental	<ul style="list-style-type: none"> <li>• Operating temperature: -20 °C to +55 °C, plus solar loading</li> <li>• Storage temperature: -40 °C to +70 °C</li> <li>• Rating: IP66</li> <li>• Cooling: Passive</li> </ul>	<ul style="list-style-type: none"> <li>• Operating temperature: -20 °C to +55 °C, plus solar loading</li> <li>• Storage temperature: -40 °C to +70 °C</li> <li>• Rating: IP66</li> <li>• Cooling: Passive</li> </ul>	<ul style="list-style-type: none"> <li>• Operating temperature: -20 °C to +55 °C, plus solar loading</li> <li>• Storage temperature: -40 °C to +70 °C</li> <li>• Rating: IP66</li> <li>• Cooling: Passive</li> </ul>

**NURAN'S WIRELESS INFRASTRUCTURE SYSTEMS COMPRISE BASE STATION RADIOS THAT USE PROPRIETARY BREAKTHROUGH SMALL CELL SOLUTIONS TO OFFER IMPROVED COVERAGE, THE LOWEST INSTALLED COST AND THE MOST EFFICIENT POWER AND BANDWIDTH CONSUMPTION CURRENTLY AVAILABLE IN THE GLOBAL MARKETPLACE**

## 2 LEADING THE INDUSTRY WITH CUTTING-EDGE, PROPRIETARY NETWORK INFRASTRUCTURE AND RAN SOLUTIONS, TAILORED FOR SUB-SAHARAN AFRICA'S CHALLENGING RURAL ENVIRONMENTS



OFF-GRID SOLAR-POWERED TOWERS BUILT TO SUIT POPULATION DENSITY AND COVERAGE

<b>Solution</b>				
<b>Network</b>	2G	2G	2G, 3G	2G, 3G, 4G
<b>Tower</b>	10m, 12m	15m, 20m	20m, 30m	20m, 30m
<b>Configuration</b>	BTS OC2G 1 TRX @ 630 mW	BTS LiteCell 2 TRX @ 10W	BTS LiteCell 2Gx2 4 TRX @ 10W	BTS LiteCell 2G & xG 2 TRX, 2 carrier @ 10W
<b>Antenna</b>	10 dBi Omni	10 dBi Omni	10 dBi Omni	10 dBi Omni
<b>Energy supply</b>	Exclusively solar powered	Exclusively solar powered	Exclusively solar powered	Exclusively solar powered
<b>Backhaul options</b>	VSAT backhaul	VSAT backhaul	Terrestrial or VSAT backhaul	Terrestrial backhaul
<b>24 hours average consumption</b>	64W	115W	170W	260W
<b>Coverage radius</b>	Up to 2km	Up to 7km	Up to 7km	Up to 7km
<b>Population coverage</b>	c. 2.5k inhabitants	c. 5k inhabitants	c. 10k inhabitants	c. 10k inhabitants

**NURAN'S SOLAR-POWERED TOWERS ARE DESIGNED FOR UPGRADABILITY FROM 2G TO MULTI-STANDARD 2G/3G/4G, MAKING THEM IDEAL FOR BRIDGING THE MOBILE CONNECTIVITY GAP IN SUB-SAHARAN AFRICA'S RURAL ENVIRONMENTS**

### 3 WORKING WITH TIER-1 MNOS IN AFRICA

NURAN HAS EARNED THE TRUST OF TIER 1 MNOS, WITH ITS TECHNOLOGY AND BUSINESS MODEL WIDELY PROMOTED AND EMBRACED BY INDUSTRY LEADERS

MNO									
Country									
	Cameroon	DRC	South Sudan	Namibia	Sudan	Ivory Coast	Madagascar	Cameroon	Benin
Contract date	Oct-2020	Feb-2021	Dec-2021	Apr-2022	Jul-2022	Oct-2022	Jan-2023	Jun-2024	Jul-2024
Term	10 years	10 years	10 years	10 years	10 years	5 years	10 years	5 years	5 years
Currency	XAF (pegged to EUR)	USD	SSP	NAD	SDG/USD (with automatic adjustment mechanism)	XOF (pegged to EUR)	MGA (based on USD value at each invoicing period)	CFA (pegged to EUR)	XOF (pegged to EUR)
No. of sites	242 sites	2,000 sites	250 sites	150 sites	500 sites	1,000 sites	500 sites	250 sites	200 sites
Gross revenue expected <sup>(2)</sup>	c. USD52M	c. USD411M	c. USD120M	c. USD127M	n.a.	c. USD80M	c. USD73M	c. USD56M	c. USD17M



9

Major contracts signed with Orange and MTN



5,092

Total sites



26%

Average penetration rate<sup>(1)</sup>



+36m








Covered population



c. USD190m

Projected annual revenue from 9 contracts

# A COMPELLING INVESTMENT OPPORTUNITY

<b>UNTAPPED MARKET OPPORTUNITY ESTIMATED AT OVER USD\$ 100B</b>	<b>SCALABLE BUSINESS MODEL – ‘NAAS’</b>	<b>SIGNIFICANT PARTNERSHIPS INCLUDING ORANGE AND MTN</b>	<b>SOCIAL IMPACT AND ESG APPEAL</b>	<b>ROBUST FINANCIAL PROJECTIONS WITH SIGNIFICANT RETURNS</b>	<b>EXPERIENCED MANAGEMENT</b>	<b>EXPLOSIVE GROWTH POTENTIAL</b>
<p>The global demand for telecoms in underserved rural areas represents a vast market with limited competition, offering significant potential for growth.</p>	<p>Our Network-as-a-Service (NAAS) model allows for flexible and scalable deployment, enabling rapid expansion while minimizing upfront costs for clients.</p>	<p>Collaborations with major telecom players such as Orange and MTN strengthen our position in the market and provide access to large customer bases.</p>	<p>Our solutions address social inequality by connecting rural communities, aligning with Environmental, Social, and Governance (ESG) goals for positive global impact.</p>	<p>Financial models indicate strong revenue growth and high returns on investment, positioning us as an attractive prospect for investors.</p>	<p>Our leadership team brings a wealth of experience in telecommunications and business development, ensuring effective strategy and execution.</p>	<p>With increasing demand in emerging markets, our business is poised for rapid expansion, promising substantial growth opportunities.</p>
						

# CAPITAL STRUCTURE

(\$USD)

## Ev Calculation

Share Price (at November 8th, 2024)	0.095
Shares Outstanding	57.2M
Equity Market Capitalization (at November 8th, 2024)	\$5.4M
Net Debt	\$16.6M
<b>Enterprise Value</b>	<b>\$22M</b>



## WARRANTS OUTSTANDING

Exercise Price	Number	Expiry Date
0.25 \$	9,720,762	2026-08-28
0.40 \$	5,000,000	2025-12-01
0.40 \$	150,000	2026-08-28
1.10 \$	2,899,999	2025-08-19
	<b>17,770,761</b>	

## OPTIONS OUTSTANDING

Exercise Price	Number	Expiry Date
0.43 \$	1,250,000	2026-04-04
1.34 \$	250,000	2027-01-27
1.60 \$	295,000	2024-11-10
1.67 \$	100,000	2026-10-26
1.70 \$	250,000	2026-10-20
2.35 \$	1,020,000	2026-02-08
	<b>3,165,000</b>	

# GET IN TOUCH

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