Financial statements

Note: All amounts are in US$ millions unless stated otherwise.

In this section

Independent Auditor's report to the Members of Airtel Africa plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Airtel Africa Plc (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company statements of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flow; and
- the related notes 1 to 35 of the group financial statements and the related notes 1 to 11 of the parent company financial statements.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the United Kingdom Financial Reporting Council's (the 'UK FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and the parent company for the year are disclosed in note 8.1 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the UK FRC's Ethical Standard to the group or the parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Prepaid and mobile money revenue; and • Mobile money restricted cash. In the prior year we identified key audit matters relating to the classification of legal matters and the devaluation of the Nigerian Naira. We no longer consider these to be key audit matters as there has not been any significant change in legal cases within the year, and the Nigerian Naira has stabilised in the year, thus reducing the impact on the financial statements. Within this report, key audit matters are identified as follows: Similar level of risk
Materiality	The materiality that we used for the group financial statements was $65m, determined using a range of metrics. Materiality represents 9.8% of profit before tax, 1.3% of revenue and 2.8% of EBITDA.
Scope	Our approach to scoping remains risk based and largely consistent with the prior year; a key objective for the March 2025 audit was to ensure that we have sufficient coverage for both the Airtel Africa plc and AMC BV audits. Our audit work focused on the seven largest GSM operating companies (Nigeria, Uganda, Kenya, Tanzania, DRC, Malawi and Zambia) and six largest Mobile Money operating companies (Uganda, DRC, Tanzania, Zambia, Malawi and Gabon). However, we also performed audit procedures on specific balances within other Opcos to ensure that we have sufficient audit coverage across financial statement line items and that the residual balance (i.e. the balance for each financial statement line item that is not subject to audit) is sufficiently low to prevent a material error arising.
Significant changes in our approach	There have been no significant changes in our approach in the current year.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the relevant controls over the group's forecasting process;
- performing retrospective reviews of the historical forecasts to assess the reasonableness of the group's forecasting process;
- performing risk assessment procedures in response to continued macro-economic uncertainty in many African markets including but not limited to currency devaluation, higher inflation and the recent US announcements including potentially higher tariffs and withdrawal of funding for some international organisations;
- challenging management on the potential implications of the recently-announced United States import tariff increases and reductions in aid to the countries in which the group operates;
- assessing the reasonableness of the anticipated impact of the group's principal risks on the group's cash flow projections, including within the reasonable worst case forecast;
- assessing the consistency of cash flow forecasts with the cash flow forecasts used for the purposes of goodwill impairment reviews, long term viability assessment and recognition of deferred tax assets;
- assessing the reasonableness of the reverse stress test scenario;
- assessing and challenging the assumptions used by the directors in each of the cash flow forecasts, considering our own expectations based on our knowledge of the group;
- assessing and challenging the key mitigating actions available including a reduction in capital expenditure and lower dividend pay-outs;
- obtaining direct confirmations from banks of the value, duration and terms for the group's undrawn committed facilities at the year-end date and the terms thereof;
- recalculating the cash headroom available using undrawn committed facilities in each of the scenarios prepared by management and approved by the directors and testing the integrity and mechanical accuracy of the going concern model; and
- assessing the appropriateness of the financial statement disclosures related to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Prepaid and mobile money revenue

Key audit matter description	As set out in note 6 to the financial statements, revenue of $4,955m (March 2024: $4,979m) is derived from the provision of voice, data, mobile money and other services. Voice and data services account for $3,768m (March 2024: $3,913m) of revenue and mobile money services account for $770m (March 2024: $649m). Most voice and data revenue derives from customers who subscribe to services on a prepaid basis. Mobile money revenue relates to the commission earned on allowing customers to add and transfer funds and make payments via the group's mobile money IT platform, Mobiquity. The group's accounting policies on prepaid and mobile money revenue are set out in note 2.20. Due to the complexity of the group's revenue recording systems (in particular the Intelligent Network (IN) system for prepaid revenue and Mobiquity for mobile money) and the volume of customer data, we identified a key audit matter relating to prepaid revenue, specifically: (i) the accuracy of tariffs in the applicable systems; and (ii) the manual revenue reconciliation process from the billing system to the general ledger and the resulting manual journal entries in relation to the significant seven operating companies (Nigeria, Uganda, DRC, Tanzania, Zambia, Kenya and Malawi). For mobile money, we identified a key audit matter in relation to the accuracy of rates and tariffs within the Mobiquity system. Errors in the group's revenue recording system would impact the accuracy of prepaid and/ or mobile money revenue. Given the above, and the risk that prepaid and mobile money revenue could be manipulated to improve the group's financial performance, we identified this area as a fraud risk.
How the scope of our audit responded to the key audit matter	We performed the following procedures in response to the key audit matter: • with the involvement of our IT specialists, we obtained an understanding of the IT environment in which the revenue recording systems reside, including interface controls between IT applications. This included the IN billing system for prepaid revenue and the Mobiquity IT platform for mobile money; • obtained an understanding of, and tested, the relevant controls over the approval and maintenance of new plans in the IN billing system and authorisation of tariff changes and the maintenance of tariffs within the IN and Mobiquity systems; • tested the reconciliation process between the general ledger and IN and Mobiquity including any manual adjustments posted; • for prepaid revenue, tested a sample of call record validations and data usage to test the accuracy of prepaid revenue and the resolution of exceptions in addition to performing independent call testing to evidence that the amounts charged to the subscriber are consistent with the approved tariffs; • for mobile money, tested a sample of wallet transactions to test the accuracy of mobile money revenue and resolution of exceptions and performed independent wallet testing to evidence that the amounts charged to the subscribers are consistent with the approved tariffs; • assessed key movements in prepaid revenue recorded within the general ledger against cash collection in the billing systems at the group level; • for prepaid revenue, tested the configuration of a sample of new and amended tariffs within the IN system; • for mobile money, tested a sample of tariffs set up and amendments within the Mobiquity system; and • recomputed certain mobile money revenue streams based on the transaction volumes and the applicable transaction rates.
Key observations	Based on the work performed, we consider mobile money and prepaid revenue to be accurately recorded.

5.2. Mobile money restricted cash

Key audit matter description	The group holds cash on behalf of its mobile money customers, which is restricted for use by the group. The total restricted cash balance as at 31 March 2025 amounted to $952m (March 2024: $737m) and is presented as 'balance held under mobile money trust'. Mobile money restricted cash relates to customer wallet balances held under mobile money trust. The group's accounting policies on prepaid and mobile money revenue are set out in note 2.20. We identified a key audit matter related to the risk that the mobile money restricted cash balance does not exist given the significance and size of this balance to the overall balance sheet of the group and that the balance is held with a wide variety of banks. We also identified a fraud risk around the existence of this balance given the significance of this balance and the potential risk for misappropriation.
How the scope of our audit responded to the key audit matter	We performed the following procedures in response to the key audit matter: • obtained and understanding of, and tested, the relevant controls around the existence of the mobile money restricted cash balance; • obtained and tested the mobile money bank reconciliations, tracing the amounts held to external, independent confirmations and agreeing any reconciling items to supporting evidence; and • selected a sample of transactions at or around period end and tested that the transactions were appropriate and did not constitute transfers into the group's own operating bank accounts.
Key observations	Based on the work performed, we consider the mobile money restricted cash balance to be appropriately recorded.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	$65m (2024: $65m)	$37m (2024: $41m)
Basis for determining materiality	Materiality was determined using three benchmarks and represents 9.8% of profit before tax, 1.3% of revenue and 2.8% of EBITDA (FY24: 8.7% of underlying profit before tax, 1.3% of revenue and 2.7% of EBITDA).	1% of net assets (2024: 1% of net assets).
Rationale for the benchmark applied	The above benchmarks are deemed appropriate as we believe profit companies are evaluated by users on their ability to generate earnings. Consistent with the prior year, considering a range of benchmarks as noted above mitigates the effects of foreign exchange fluctuations and provides stability to the final determination of materiality.	Airtel Africa plc is a holding company, which holds investments in a number of subsidiaries. Therefore, we considered net assets to be the most appropriate benchmark.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	65% (2024: 65%) of group materiality	65% (2024: 65%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: a. our experience of auditing the group: this is the seventh year of our audit of the consolidated financial statements and sixth year of auditing the group as a listed entity on the London Stock Exchange; b. the history of errors identified; and c. the maturity of the group's control environment (please refer to section 7.2).	

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of $3.3m (2024: $3.3m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our scoping of components requires us to:

(a) achieve sufficient coverage across the group to address the key risk areas; and

(b) meet the requirements of ISA (UK) 600 revised to plan and oversee the work performed by component audit teams.

The group operates across fourteen countries across Africa. In each country the group has a separate mobile services and mobile money business, each of which was identified as a separate component for audit purposes. These components are supported by the group's shared service centre based in India, as well as a key holding company based in the Netherlands (Bharti Airtel Netherlands BV), which holds a part of the group's debt, and Airtel Africa plc, the parent company.

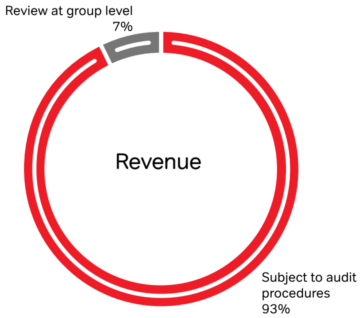
During our audit planning, we identified the material and significant accounts within the financial statements by considering both qualitative factors (significant changes in the balance, disaggregation and nature of the balance) and quantitative factors. We then determined which components we needed to include within audit scope to obtain sufficient coverage of each material and significant account, and to avoid the risk of material misstatements.

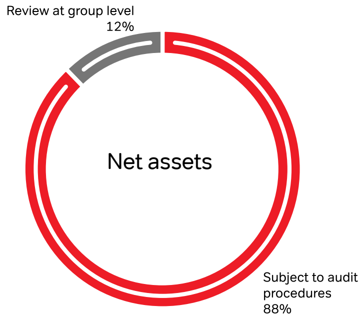
The table below presents which components were included within our audit scope as a result of the above assessment. We engaged component auditors (all of which are Deloitte member firms) across India and Africa to perform audit procedures on those material and significant accounts included in audit scope. These were supplemented by procedures on certain material and significant accounts that were directly performed by us as the group auditor.

As the group auditor, we also performed review procedures on those financial statement accounts not included within audit scope and tested the consolidation process.

Audit scope

Geographic Segment	Included within audit scope and involved the use of component auditors
Nigeria	Nigeria mobile services
East Africa	Uganda, Tanzania, Malawi, Kenya and Zambia mobile services and mobile money.
Francophone Africa	Democratic Republic of Congo and Gabon mobile services and mobile money, Chad and Niger mobile services, Madagascar and Congo B mobile money.
Central	Airtel Africa plc, Netherlands holding companies and shared service centre in India.





7.2. Our consideration of the control environment

7.2.1 IT controls

As a business, the group is heavily reliant on IT systems. Therefore, effective IT controls are important not just to address financial risks, but also for other areas such as operational, regulatory and reputational risk. Given the high volume, low value nature of the group's transactions, reliance on the IT control environment is a fundamental part of the audit approach, not least for revenue.

Our assessment of the IT control environment included testing general IT controls (such as user access and IT change management), automated controls (such as appropriate configuration of tariffs) and system generated reports (such as daily recharge reports).

The key systems in scope for the audit were the accounting and revenue recording systems (IN and Mobiquity), including revenue recording systems managed in country (such as those relating to prepaid, mobile money and interconnect revenue) and the group's general ledger system. The group is reliant on third parties for the support and maintenance of these systems, and arrangements are in place with a range of third-party IT providers.

7.2.2 Business processes

We relied on controls for our audits of scoped in balances over the prepaid revenue, interconnect revenue, mobile money revenue, expenditure and payables, property plant and equipment and payroll cycles. We also relied on controls on the central processes for the classification of legal and regulatory cases, the recording of leases and the consolidation processes.

7.3. Our consideration of climate-related risks

The group has disclosed its Task Force on Climate-related Financial Disclosures ("TCFD") on pages 70-78 of this Annual Report, including its governance process for managing climate related risks, the climate related risks and opportunities, and how these risks and opportunities are managed. We assessed the TCFD recommended disclosures within the Annual Report and considered whether they are materially consistent with the financial statements and our knowledge obtained in the audit.

We obtained an understanding of management's process for considering the impact of climate-related risks. We evaluated these risks to assess whether they were complete and consistent with our understanding of the group and our wider risk assessment procedures. Management considered the impact of climate change on the impairment review performed on the group's assets. Management disclosed in note 15 that no reasonable possible change in any assumption underpinning the impairment review would lead to an impairment which includes the impact of climate change. We have assessed the appropriateness of this disclosure.

7.4. Working with other auditors

The work undertaken on components was in all cases performed by Deloitte member firms. The majority of account balances are managed and audited at the shared service centre in India. This is supplemented by the management and audit of account balances at each operating company and the group head office in Dubai.

We held a planning meeting in India with the audit teams of the seven largest components (and the shared service centre in India) to discuss and agree the planning and execution of the audit; at the same meeting we met with group management to communicate our planned audit strategy including key audit focus areas.

As part of our oversight procedures, we visited Nigeria, Kenya, Tanzania and Malawi. We had planned to also visit the DRC, Uganda and Zambia but travel restrictions (arising from factors such as the ongoing conflict in Eastern DRC or Ebola outbreaks) meant we were unable to travel to these countries. We therefore performed our oversight procedures virtually. We also visited the shared service centre in India and the group's head office in Dubai. We remained in regular contact with all component teams throughout the year to understand key issues and appropriately plan and execute the year end audit. The frequency of these interactions was increased during the key audit periods and included direct calls between senior members of the group and component audit teams.

We issued detailed instructions to our component audit teams, included them within our team briefings and regular status calls, and reviewed component auditor working papers during the above component visits and remotely via online review of their audit files.

Throughout the core period of the audit, we held regular calls with group management, which also involved Deloitte India, who audit the shared service centre in India and where the majority of account balances are managed.

8. Other information

The other information comprises the information included in the annual report, including the strategic report, the corporate governance report, the directors' remuneration report and the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the UK FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax, fraud, valuations and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: prepaid and mobile money revenue and the existence of mobile money restricted cash. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Listing Rules and tax legislation within the jurisdictions that the group operates.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the regulations set by the applicable telecommunication and financial services (for mobile money) regulators within each operating entity and the relevant financial regulations which govern the group's components.

11.2. Audit response to risks identified

As a result of performing the above, we identified prepaid and mobile money revenue and mobile money restricted cash as key audit matters relating to the potential risk of fraud or non-compliance with laws and regulations. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing relevant correspondence with relevant tax authorities; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified. See Audit and Risk Committee report (p135) and Directors' report (p172);
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate. See Our long-term viability statement (p82);
- the directors' statement on fair, balanced and understandable. See Audit and Risk Committee report (p133);
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks. See Managing our risk (p56);
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems (p136); and
- the section describing the work of the Audit and Risk Committee (p131).

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit and Risk committee, we were appointed by the Board on April 2019 to audit the financial statements for the year ending 31 March 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is seven years, covering the years ended 31 March 2019 to 31 March 2025.

15.2. Consistency of the audit report with the additional report to the Audit and Risk committee

Our audit opinion is consistent with the additional report to the Audit and Risk committee we are required to provide in accordance with ISAs (UK).

15.3. Limited assurance conclusion on the Group’s control attestation

We issued a limited assurance conclusion on the Group’s control attestation as of 31 March 2025, for the purpose of meeting regulatory requirements in Nigeria only. This limited assurance report on financial controls (p189) is separate from our opinion on these financial statements.

16. Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor’s report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

We have been engaged to provide assurance on whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R and will publicly report separately to the members on this.

Ryan Duffy (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom

7 May 2025

Limited assurance report on financial controls

Independent Auditor's limited assurance report to Airtel Africa plc on management's assessment of controls over financial reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of Airtel Africa plc ("the Company") and its subsidiaries ("the Group") as of 31 March 2025, in accordance with the Financial Reporting Council ("FRC") of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework"), and the SEC Nigeria Guidance on Management Report on Internal Control Over Financial Reporting. The Group's management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the Group and our report dated 7 May 2025 expressed an unmodified opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the Group did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Definition of internal control over financial reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations

Our limited assurance procedures included the examination of historical evidence of the design and implementation of the Group's system of internal control over financial reporting for the year ended 31 March 2025. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Directors' and Management's Responsibilities

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with the United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB, and the ICFR framework.

Section 7(2f) of the Nigeria Financial Reporting Act 2011 (as amended) further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

In conducting our engagement, we complied with the independence requirements of the United Kingdom Financial Reporting Council's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the company's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the Group did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and evaluating and testing the design and operating effectiveness of internal control based on the assessed risk and performing such other procedures as we considered necessary in the circumstances. In certain areas, the nature, timing and extent of our procedures to evaluate design and test the operating effectiveness of internal controls for the purpose of expressing this limited assurance opinion was less than that required under our methodology for a financial statement audit in accordance with International Standards on Auditing.

We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

Use of our report

This report is made solely to the Company in accordance s63 of the Nigeria Investments and Securities Act 2007, with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Company those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Airtel Africa plc, for our work, for this report, or for the conclusions we have formed.

Deloitte LLP
Birmingham, UK

7 May 2025

Consolidated statement of comprehensive income

	Note	For the year ended 31 March 2025 $m	31 March 2024 $m
Income			
Revenue	6	**4,955**	4,979
Other income		**22**	21
		4,977	5,000
Expenses			
Network operating expenses		**974**	926
Access charges		**236**	314
Licence fee and spectrum usage charges		**263**	244
Employee benefits expense	7	**302**	301
Sales and marketing expenses		**650**	576
Impairment loss on financial assets		**7**	5
Other operating expenses	8	**257**	206
Depreciation and amortisation	9	**831**	788
		3,520	3,360
Operating profit		**1,457**	1,640
Finance costs			
– Derivative and foreign exchange losses			
Nigerian naira	10	**118**	1,070
Other currencies	10	**61**	189
– Other finance costs	10	**663**	482
Finance income	10	**(20)**	(38)
Net monetary gain relating to hyperinflationary accounting		**(26)**	–
Share of profit of associate and joint venture accounted for using equity method		**(0)**	(0)
Profit/(loss) before tax		**661**	(63)
Income tax expense	12	**333**	26
Profit/(loss) for the year		**328**	(89)
Profit/(loss) before tax (as presented above)		**661**	(63)
Add: Exceptional items	11	**103**	807
Underlying profit before tax		**764**	744
Profit/(loss) after tax (as presented above)		**328**	(89)
Add: Exceptional items	11	**73**	549
Underlying profit after tax		**401**	460
Other comprehensive income ('OCI')			
Items to be reclassified subsequently to profit or loss:			
Gain/(loss) due to foreign currency translation differences		**219**	(1,181)
Gain on debt instruments at fair value through other comprehensive income		**0**	0
Share of OCI of associate and joint venture accounted for using equity method		**0**	(0)
Gain on cash flow hedges		**0**	–
Cash flow hedges reclassified to profit or loss		**(0)**	–
Tax on above		**1**	8
		220	(1,173)
Items not to be reclassified subsequently to profit or loss:			
Re-measurement gain on defined benefit plans		**1**	0
Tax on above		**(0)**	(0)
		1	(0)
Other comprehensive gain/(loss) for the year		**221**	(1,173)
Total comprehensive gain/(loss) for the year		**549**	(1,262)
Profit/(loss) for the year attributable to:		**328**	(89)
Owners of the company		**220**	(165)
Non-controlling interests		**108**	76
Other comprehensive gain/(loss) for the year attributable to:		**221**	(1,173)
Owners of the company		**179**	(1,141)
Non-controlling interests		**42**	(32)
Total comprehensive gain/(loss) for the year attributable to:		**549**	(1,262)
Owners of the company		**399**	(1,306)
Non-controlling interests		**150**	44
Earning/(loss) per share		**cents**	cents
Basic	13	**6.0**	(4.4)
Diluted	13	**6.0**	(4.4)

Consolidated statement of financial position

	Notes	As of 31 March 2025 $m	31 March 2024 $m
Assets			
Non-current assets			
Property, plant and equipment	14	**2,086**	1,827
Capital work-in-progress	14	**194**	232
Right of use assets	29	**3,029**	1,483
Goodwill	15	**3,008**	2,569
Other intangible assets	15	**810**	725
Intangible assets under development	15	**8**	4
Investment accounted for using equity method		**5**	5
Financial assets			
– Investments		**0**	0
– Derivative instruments	16	**0**	0
– Others		**10**	30
Income tax assets (net)		**8**	5
Deferred tax assets (net)	12	**509**	543
Other non-current assets	17	**195**	146
		9,862	7,569
Current assets			
Inventories		**19**	26
Financial assets			
– Investments		**–**	2
– Derivative instruments	16	**1**	10
– Trade receivables	18	**203**	184
– Cash and cash equivalents	19	**552**	620
– Other bank balances	19	**81**	353
– Balance held under mobile money trust		**952**	737
– Others	20	**67**	106
Other current assets	17	**286**	254
		2,161	2,292
Total assets		**12,023**	9,861
Liabilities			
Current liabilities			
Financial liabilities			
– Borrowings	21	**1,095**	1,426
– Lease liabilities	29	**231**	357
– Put option liability		**542**	–
– Derivative instruments	16	**10**	144
– Trade payables		**485**	422
– Mobile money wallet balance		**928**	722
– Others	22	**383**	440
Provisions	24	**111**	78
Deferred revenue		**135**	123
Current tax liabilities (net)		**89**	119
Other current liabilities	23	**233**	215
		4,242	4,046
Net current liabilities		**(2,081)**	(1,754)
Non-current liabilities			
Financial liabilities			
– Borrowings	21	**1,226**	947
– Lease liabilities	29	**3,430**	1,732
– Put option liability	32	**–**	552
– Derivative instruments	16	**0**	33
– Others	22	**216**	146
Provisions	24	**25**	22
Deferred tax liabilities (net)	12	**106**	67
Other non-current liabilities	23	**3**	16
		5,006	3,515
Total liabilities		**9,248**	7,561
Net assets		**2,775**	2,300
Equity			
Share capital	25	**1,835**	1,875
Reserves and surplus	26	**651**	285
Equity attributable to owners of the company		**2,486**	2,160
Non-controlling interests ('NCI')		**289**	140
Total equity		**2,775**	2,300

The consolidated financial statements of Airtel Africa plc (company registration number: 11462215) were approved by the Board of directors and authorised for issue on 7 May 2025 and were signed on its behalf by:

For and on behalf of the Board of Airtel Africa plc

Sunil Taldar
Chief Executive Officer

7 May 2025

Consolidated statement of changes in equity

	Equity attributable to owners of the company								
	Share capital		Reserves and surplus						
	Number of shares	Amount $m	Retained earnings $m	Transactions with NCI reserve $m	Other components of equity $m	Total $m	Equity attributable to owners of the company $m	Non-controlling interests (NCI) $m	Total equity $m
As of 1 April 2023	6,839,896,081	3,420	3,902	(929)	(2,758)	215	3,635	173	3,808
(Loss)/profit for the year	–	–	(165)	–	–	(165)	(165)	76	(89)
Other comprehensive gain/(loss)	–	–	0	–	(1,141)	(1,141)	(1,141)	(32)	(1,173)
Total comprehensive income/(loss)	**–**	**–**	**(165)**	**–**	**(1,141)**	**(1,306)**	**(1,306)**	**44**	**(1,262)**
Transactions with owners of equity									
Employee share-based payment reserve	–	–	(1)	–	2	1	1	–	1
Purchase of own shares (net)	–	–	–	–	1	1	1	–	1
Cancellation of deferred shares	(3,081,744,577)	(1,541)	1,541	–	–	1,541	–	–	–
Ordinary shares buy-back programme (refer to note 5(d))	(7,389,855)	(4)	(9)	–	(37)	(46)	(50)	–	(50)
Transactions with NCI[3]	–	–	–	91	–	91	91	(12)	79
Dividend to owners of the company	–	–	(212)	–	–	(212)	(212)	–	(212)
Dividend (including tax) to NCI[1]	–	–	–	–	–	–	–	(65)	(65)
As of 31 March 2024	3,750,761,649	1,875	5,056	(838)	(3,933)	285	2,160	140	2,300
Profit for the year	**–**	**–**	**220**	**–**	**–**	**220**	**220**	**108**	**328**
Other comprehensive income	**–**	**–**	**1**	**–**	**178**	**179**	**179**	**42**	**221**
Total comprehensive income	**–**	**–**	**221**	**–**	**178**	**399**	**399**	**150**	**549**
Opening reserve adjustment for hyperinflation[2]	**–**	**–**	**–**	**–**	**246**	**246**	**246**	**62**	**308**
Transactions with owners of equity									
Employee share-based payment reserve	**–**	**–**	**(4)**	**–**	**(1)**	**(5)**	**(5)**	**–**	**(5)**
Purchase of own shares (net)	**–**	**–**	**–**	**–**	**8**	**8**	**8**	**–**	**8**
Ordinary shares buy-back programme (refer to note 5(d))	**(80,231,773)**	**(40)**	**(120)**	**–**	**60**	**(60)**	**(100)**	**–**	**(100)**
Transactions with NCI[3]	**–**	**–**	**–**	**7**	**–**	**7**	**7**	**(1)**	**6**
Dividend to owners of the company (refer to note 5(a))	**–**	**–**	**(229)**	**–**	**–**	**(229)**	**(229)**	**–**	**(229)**
Dividend (including tax) to NCI[1]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(62)**	**(62)**
As of 31 March 2025	**3,670,529,876**	**1,835**	**4,924**	**(831)**	**(3,442)**	**651**	**2,486**	**289**	**2,775**

1 Dividend to non-controlling interests include tax of $4m (31 March 2024: $4m).

2 Opening hyperinflationary adjustment as at 1 April 2024 relates to Malawi operations (refer to note 5(g)).

3 This primarily relates to:
- Reversal of put option liability by $15m (31 March 2024: $24m) for dividend distribution to put options non-controlling interest holders (any dividend paid to the put option non-controlling interest holders is adjustable against the put option liability based on the put option arrangement).
- Excess of consideration over proportionate net assets, on sale of shares of Airtel Zambia to minority shareholders under free float of Airtel Zambia amounting to $9m (31 March 2024: $0m).
- Adjustment of $17m pertaining to the settlement of dispute with non-controlling interest holders in one of the subsidiaries of the Group.
- During the year ended 31 March 2024, it includes the excess of consideration over proportionate net assets on sale of 10.89% shares of Airtel Uganda to minority shareholders under IPO of Airtel Uganda amounting of $49m, and adjustment of $18m pertaining to Airtel Mobile Commerce BV on account of completion of restructuring period and consequent release of escrow shares as per agreement with non-controlling interest holders.

Consolidated statement of cash flows

	For the year ended 31 March 2025 $m	31 March 2024 $m
Cash flows from operating activities		
Profit/(loss) before tax	**661**	(63)
Adjustments for:		
Depreciation and amortisation	**831**	788
Finance income	**(20)**	(38)
Net monetary gain relating to hyperinflationary accounting	**(26)**	–
Finance costs:		
– Derivative and foreign exchange losses		
Nigerian naira	**118**	1,070
Other currencies	**61**	189
– Other finance costs	**663**	482
Share of profit of associate and joint venture accounted for using equity method	**(0)**	(0)
Other non-cash adjustments[1]	**14**	0
Operating cash flow before changes in working capital	**2,302**	2,428
Changes in working capital		
Increase in trade receivables	**(30)**	(79)
Decrease/(Increase) in inventories	**1**	(16)
Increase in trade payables	**69**	56
Increase in mobile money wallet balance	**218**	207
Increase in provisions	**38**	3
Increase in deferred revenue	**15**	21
Increase in other financial and non-financial liabilities	**27**	76
Increase in other financial and non-financial assets	**(51)**	(93)
Net cash generated from operations before tax	**2,589**	2,603
Income taxes paid	**(323)**	(344)
Net cash generated from operating activities (a)	**2,266**	2,259
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	**(736)**	(868)
Purchase of intangible assets and intangible assets under development	**(123)**	(161)
Maturity of deposits with bank	**392**	731
Investment in deposits with bank	**(123)**	(961)
Sale/(purchase) of other short term investment	**2**	(2)
Interest received	**26**	33
Net cash used in investing activities (b)	**(562)**	(1,228)
Cash flows from financing activities		
Purchase of shares under buy-back programme	**(120)**	(9)
Purchase of own shares by ESOP trust (net)	**(0)**	(2)
Proceeds from sale of shares to NCI	**10**	53
Proceeds from borrowings	**1,383**	713
Repayment of borrowings	**(1,400)**	(550)
Repayment of lease liabilities	**(222)**	(324)
Dividend paid to non-controlling interests	**(72)**	(59)
Dividend paid to owners of the company	**(229)**	(212)
Payment of deferred spectrum liability	**(29)**	(21)
Interest on borrowings, lease liabilities and other liabilities	**(670)**	(440)
(Outflow)/inflow on maturity of derivatives (net)	**(194)**	7
Net cash used in financing activities (c)	**(1,543)**	(844)
Increase in cash and cash equivalents during the year (a+b+c)	**161**	187
Currency translation differences relating to cash and cash equivalents	**(1)**	(128)
Cash and cash equivalents as at beginning of the year	**900**	841
Cash and cash equivalents as at end of the year (refer to note 19)[2]	**1,060**	900

1 For the year ended 31 March 2025 and 31 March 2024, this mainly includes movements in impairment of trade receivable and other provisions.

2 Includes balances held under mobile money trust of $952m (March 2024: $737m) on behalf of mobile money customers which are not available for use by the Group.

1. Corporate information

Airtel Africa plc ('the company') is a public company limited by shares incorporated and domiciled in the United Kingdom (UK) under the Companies Act 2006 and is registered in England and Wales (registration number 11462215). The registered address of the company is First Floor, 53/54 Grosvenor Street, London, W1K 3HU, United Kingdom. The company is listed both on the London Stock Exchange (LSE) and Nigerian Stock Exchange (NGX). The company is a subsidiary of Airtel Africa Mauritius Limited ('the parent'), a company registered in Mauritius. The registered address of the parent is c/o IQ EQ Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius.

The company together with its subsidiary undertakings (hereinafter referred to as 'the Group') has operations in Africa. The principal activities of the Group, its associates and its joint venture primarily consist of the provision of telecommunications and mobile money services.

2. Summary of material accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the requirements of the Companies Act, 2006 and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') and approved for use in the United Kingdom ('UK') by the UK Accounting Standards Endorsement Board ('UKEB').

All the amounts included in the financial statements are reported in US Dollar, with all values rounded to the nearest millions ($m) except when otherwise indicated. Further, amounts which are less than half a million are appearing as '0'.

The accounting policies as set out in the following paragraphs of this note have been consistently applied by all the Group's entities to all the periods presented in these consolidated financial statements.

New and amended standards and interpretations that are effective for the current year

During the current year, the group has applied amendments to IFRSs issued by the IASB and adopted by the UKEB, that are mandatorily effective for the current year. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. The list of newly issued amendments is as follows:

- Amendments to IFRS 16 in relation to Sale and leaseback accounting.
- Amendments to IAS 1 in relation to 'classification of liabilities as current and non-current, and non-current liabilities with covenants'.
- Amendments to IAS 7 and IFRS 7 in relation to 'Supplier finance arrangements'.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, adjusted for the effects of inflation where Group entities operate in hyperinflationary economies, except for financial instruments held at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold, or the price paid to transfer a liability in an orderly transaction between market participants.

The Group is required to classify the fair valuation method of the financial/non-financial assets and liabilities either measured or disclosed at fair value in the financial statements using a three level fair value hierarchy (which reflects the significance of inputs used in the measurement of fair value). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

- Level 1 – Fair values derived on the basis of quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2 – Fair values derived on the basis significant inputs other than quoted prices within level 1 that are directly or indirectly observable.
- Level 3 – Fair values derived on the basis valuation techniques that used significant inputs that are not based upon observable market data (unobservable inputs).

Going concern

These consolidated financial statements have been prepared on a going concern basis. In making this going concern assessment, the Group has considered cash flow projections to June 2026 (going concern assessment period) under both a base case and reasonable worst-case scenarios including a reverse stress test. This assessment takes into consideration its principal risks and uncertainties including a reduction in revenue and EBITDA and a devaluation of the various currencies in the countries in which the Group operates including the Nigerian Naira. This assessment also takes into consideration the repayment of all liabilities that fall due over the going concern period including the repayment of borrowings and other liabilities. As part of this evaluation, the Group has considered available ways to mitigate these risks and uncertainties and has also considered committed undrawn facilities of $373m expiring beyond the going concern assessment period, which will fulfil the Group's cash flow requirement under both the base and reasonable worst-case scenarios.

Having considered all the above-mentioned factors impacting the Group's businesses, the impact of downside sensitivities, and the mitigating actions available to the group including a reduction and deferral of capital expenditure, the directors are satisfied that the Group has adequate resources to continue its operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

2.3 Basis of consolidation

a. Subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) up to 31 March each year. The Group controls an entity when it has power over the entity (that is, existing rights that give it the current ability to direct the relevant activities), it is exposed to or has right to variable return from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group re-assesses whether or not it controls the entity, if the underlying facts and circumstances indicate a change in the above-mentioned parameters that determine the existence of control.

Subsidiaries are fully consolidated from the date when the Group obtains control and are de-consolidated from the date that control ceases. No subsidiaries are excluded from the Group consolidation. Non-controlling interests is the equity in a subsidiary not attributable to the parent and is presented separately from equity attributable to the owners of the company. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income/loss are attributed to the controlling and non-controlling interests in proportion to their ownership interests. Total comprehensive income is attributable to the owners of the company and to the non-controlling interest, even if this results in the non-controlling interests having a deficit balance.

The Group has written a put option to non-controlling shareholders in one of Group's subsidiaries to purchase their equity interest in the subsidiary, for cash and/or another financial assets. This gives rise to a financial liability for the present value of the likely redemption amount. This is the case even if the contract itself is an equity instrument or even if the obligation to purchase the equity interest is conditional on the counterparty exercising a right to redeem. The financial liability is recognised initially at the present value of the likely redemption amount by debiting equity ('Transactions with NCI reserve') while continuing to recognise the non-controlling interest if the non-controlling shareholders continue to have present access to returns on the underlying equity interest of the subsidiary. Subsequently, the financial liability is measured at amortised cost. If the contract expires without delivery, the carrying amount of the financial liability is reclassified to equity ('Transactions with NCI reserve'). If the option is exercised, the corresponding non-controlling interest (if any) to the extent of shares re-acquired from non-controlling shareholders is de-recognised through equity (Transactions with NCI reserve) at the time of exercise of the put option.

The profit/loss on disposal of a subsidiary (associated with loss of control) is recognised in profit and loss being the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest, and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary in consolidated financial statements and any non-controlling interests. In addition, any amounts previously recognised in other comprehensive income in respect of the de-consolidated entity, are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as required/permitted by applicable IFRS). On such disposal any retained interest in the entity is remeasured to its fair value with the resultant change in carrying value being recognised in the profit and loss.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a transaction with equity holders. Any difference between the amount of the adjustment to non-controlling interests and any consideration exchanged is recognised in 'the transactions with NCI reserve', within equity.

b. Method of consolidation

The standalone financial statements of subsidiaries are fully consolidated on a line-by-line basis after adjusting for business combination/consolidation adjustments. Intra-Group transactions, balances, and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Adjustments in respect of accounting policies of the Group's subsidiaries, associate and JV are made to ensure consistency with the accounting policies that are adopted by the Group.

2.4 Business combinations

The Group accounts for business combinations using the acquisition method of accounting, accordingly, the identifiable assets acquired and the liabilities assumed in the acquisition are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standards) and the non-controlling interests is initially recognised at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. The consideration transferred for the acquisition of a subsidiary is the aggregation of the fair values of the assets transferred, the liabilities incurred or assumed and the equity interests issued by the Group in exchange for control of the acquiree.

The excess of the consideration transferred, along with the amount of any non-controlling interests in the acquiree date fair value (with the resulting difference being recognised in the profit and loss) of any previous equity interest in the acquiree, over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. Acquisition-related costs are expensed in the period in which the costs are incurred.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequent to initial recognition, it is measured at the higher of:

(i) the amount that would be recognised in accordance with IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', and

(ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with principles of IFRS 15 'Revenue from Contracts with Customers'.

Common control transactions

Transfers involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, (and that control is not transitory) are accounted for at their historic carrying values. The difference between the consideration paid/received and the historic carrying values is recorded in equity.

2.5 Hyperinflation

Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies' in the year ended 31 March 2025. The Group has therefore applied hyperinflationary accounting, as specified in IAS 29, at its Malawian operations whose functional currency is the Malawian Kwacha for the reporting period commencing 1 April 2024.

In accordance with IAS 21 'The Effects of Changes in Foreign Exchange Rates', comparative amounts have not been restated.

Malawian Kwacha results and non-monetary asset and liability balances for the current financial year ended 31 March 2025 have been revalued to their present value equivalent local currency amount as at 31 March 2025, based on an inflation index, before translation to US Dollar at the reporting date exchange rate of $1: 1,734 MWK, respectively.

For the Group's operations in Malawi:

- The gain or loss on net monetary assets resulting from IAS 29 application is recognised in the consolidated statement of comprehensive income as 'Net monetary gain relating to hyperinflationary accounting'.
- The Group has presented the IAS 29 opening balance adjustment to net assets within 'Hyperinflation adjustment reserve' in equity. If on initial application of hyperinflation accounting, the restated value of the non-monetary assets exceed their recoverable amount, the initial adjustment is capped at the recoverable amount. Subsequent IAS 29 equity restatement effects and the impact of currency movements are presented within other comprehensive income because such amounts are judged to meet the definition of 'exchange differences'.

The Group has selected the consumer price index ('CPI') issued by the International Monetary Fund/ National Statistical Office of Malawi, which we have determined to be the most appropriate inflation index to reflect the change in the purchasing power. Based on the latest data published, the CPI has risen by 40% during the period. The average adjustment factor used to determine the impact on the income statement for year ended 31 March 2025 was 1.01, which represents the movement between the average and closing CPI.

2.6 Foreign currency transactions

a. Functional and presentation currency

The items included within the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (i.e. 'functional currency').

The financial statements are presented in US dollar, which is also the functional and presentation currency of the company.

b. Transactions and balances

For the purpose of presenting the consolidated financial statements, transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences on subsequent retranslation/settlement recognised in the profit and loss within finance costs/finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – with the resulting foreign exchange difference on subsequent re-translation recognised in the profit and loss, except to the extent that it relates to items for which gains and losses are recognised in the other comprehensive income or directly in equity.

The equity items denominated in foreign currencies are translated at historical exchange rates.

c. Foreign operations

The assets and liabilities of foreign operations (including goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into US dollars at the exchange rates prevailing at the reporting date. Items recognised in profit and loss are translated into US dollars at monthly average exchange rates, except for the hyperinflationary operations, which are translated into US dollars at the exchange rate prevailing at the reporting date. However, if exchange rates fluctuate significantly during the period, the exchange rates at the date of transactions are used. Items recognized within equity are translated at the historical rate. The resulting exchange differences are recognised in other comprehensive income and are held within the foreign currency translation reserve (FCTR), a component of equity. On disposal of a foreign operation (i.e. disposal of Group's entire interest in a foreign operation or disposal involving loss of control), all the accumulated exchange differences accumulated in FCTR in respect of that foreign operation is reclassified to profit and loss.

d. Net investment in foreign operation

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognised initially in other comprehensive income and are held within the FCTR. Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

2.7 Current versus non-current classification

The Group classifies assets and liabilities in the statement of financial position as current or non-current.

Deferred tax assets and liabilities, and all assets and liabilities which are not 'current' (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the Group's normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, is a cash or cash equivalent unless restricted from being exchanged or is used to settle a liability for at twelve least months after the reporting period.

A liability is classified as current when it is expected to be settled in the Group's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or the Group does not have the right to defer the settlement of the liability at the end of the reporting period for at least 12 months after the reporting period.

2.8 Property, plant and equipment (PPE) and capital work-in-progress (CWIP)

The cost of an item of property, plant and equipment is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably.

PPE is initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes and after deducting trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location of its intended use. Further, it includes assets installed on the premises of customers where the associated risks, rewards and control remain with the Group.

Subsequent to initial recognition, PPE is stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced at regular intervals, the Group recognises such parts as a separate component of each asset. When an item of PPE is replaced, its carrying amount is de-recognised from the statement of financial position and the cost of the new item of PPE is recognised.

The expenditure incurred after an item of PPE is ready to use, such as repairs and maintenance, are charged to the profit and loss in the period in which such costs are incurred. However, in situations where the expenditure can be measured reliably and it is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the PPE's estimated useful lives.

Freehold land is not depreciated as it has an unlimited useful life. The Group has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Leasehold improvements	Period of lease or 10–20 years, as applicable, whichever is less
Buildings	20
Plant and equipment	
Network equipment (including passive infrastructure)	3 – 25
Computer	3 – 5
Furniture & fixture and office equipment	1 – 5
Vehicles	5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least, at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and/or depreciation method are accounted for prospectively, with depreciation calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired, or otherwise disposed of are de-recognised from the statement of financial position and the resulting gains/(losses) are included in the profit and loss within other income/other expenses, respectively.

PPE in the course of construction less any accumulated impairment is carried at cost and presented separately as CWIP (including capital advances) in the statement of financial position until ready for use at which point it is transferred to PPE and subsequently depreciated. Such cost comprises the purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any other directly attributable costs.

2.9 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable net assets acquired (refer to note 2.4). Goodwill is not amortised; however, it is tested for impairment (refer to note 2.10) and carried at cost less accumulated impairment losses if any. The gains/(losses) on the disposal of a cash-generating unit (group of CGUs) includes the carrying amount of goodwill relating to the group of CGUs sold. In case goodwill has been allocated to group of CGUs; Allocation of goodwill is determined based on the relative value of the operations sold in order to compute the gain/ (losses).

Intangible assets that are acquired in a business combination are initially recognised at fair value at the acquisition date. Other intangible assets are recognised at cost which includes its purchase price and cash price equivalent of deferred payments beyond normal credit terms, if any. Intangible assets with definite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation is computed using the straight-line method over the expected useful life.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit and loss as incurred.

The group has established the estimated useful lives of different categories of intangible assets as follows:

Software

Software is amortised over the software license period, generally not exceeding three years.

Licences (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction over the relevant licence period. The useful lives generally range from two to twenty-five years.

In addition, the Group incurs a fee on licenses/spectrum that is calculated based on the revenue/usage parameters of the licensee entity. These fees are recognised as a expense in profit and loss when incurred.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- The intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.10 Impairment of non-financial assets

a. Goodwill

Goodwill is tested for impairment, at least annually or earlier, in case circumstances indicate that the carrying value may exceed the recoverable amount (higher of fair value less costs to sell and the value-in-use). For the purpose of impairment testing, goodwill is allocated to a cash-generating-unit (CGU) or group of CGUs (CGUs) which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, but not higher than an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU/CGUs including goodwill, exceeds the estimated recoverable amount of the CGU/CGUs. The recoverable amount of a CGU/CGUs is the higher of its fair value less costs to sell and its value in use. Value-in-use is the present value of future cash flows expected to be derived from the CGU/CGUs.

The total impairment loss of a CGU/CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU/CGUs and then to the other assets of that CGU/CGUs – on pro-rata basis of the carrying value of each asset.

b. Property, plant and equipment, Right-of-use assets, Intangible assets and Intangible assets under development

At each reporting date, the Group reviews the carrying amounts of its PPE, right-of-use assets, CWIP and finite-lived intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Intangible assets under development are tested for impairment, at least annually or earlier, if circumstances indicate that those may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than it's carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss representing the excess of recoverable value over the carrying value of the asset/ CGU is recognised immediately in profit and loss.

c. Reversal of impairment losses

Impairment loss in respect of goodwill is not reversed. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit and loss.

2.11 Financial instruments

a. Recognition, classification and presentation

Financial instruments are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument.

The Group determines the classification of its financial instruments at initial recognition.

The Group classifies its financial assets into the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Group has classified all non-derivative financial liabilities as measured at amortised cost.

Financial assets with embedded derivatives are considered in their entirety for determining the contractual terms of the cash flow and accordingly, embedded derivatives are not separated. However, derivatives embedded in non-financial instrument/financial liability (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

Financial assets and liabilities arising from different transactions are offset against each other and the resultant net amount is presented in the statement of financial position, if and only when, the Group currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The amounts held by electronic account holders in their mobile money wallets are presented separately in the Balance Sheet as 'mobile money wallet balance'. The amounts held in bank on behalf of such electronic account holders are restricted for use by the Group and are presented as 'balance held under mobile money trust'.

b. Measurement – Non-derivative financial instruments

I. Initial measurement

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit and loss.

Difference between fair value at initial recognition and transaction price

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference (if any) between the transaction amount and the fair value is accounted for as follows:

- The difference is recognised in the profit and loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (level 1 input) or based on a valuation technique that uses only data from observable markets.
- In all other cases, an entity recognises the instrument at fair value and defers the difference between the fair value at initial recognition and the transaction price in the statement of financial position.

II. Subsequent measurement – financial assets

The subsequent measurement of non-derivative financial assets depends on their classification as follows:

Financial assets measured at amortised cost

Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate (EIR) method (if the impact of discounting/any transaction costs is significant). Interest income from these financial assets is included in finance income.

EIR is the rate that exactly discounts the estimated future cash receipts or payments (including all fees and transaction costs that form an integral part of effective interest rate) over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of a financial liability.

Financial assets measured fair value through other comprehensive income (FVTOCI)

Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Changes to carrying amount as a result of foreign exchange gains and losses, impairment gains and losses and interest income calculated using effective interest method are recognised in profit or loss. All other changes in carrying amount are recognised in other comprehensive income and accumulated under the heading 'other components of equity' reserve. When these assets are derecognized, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Financial assets at fair value through profit or loss (FVTPL)

All equity instruments and financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at FVTPL. Interest (based on the EIR method) and dividend income from financial assets at FVTPL along with other gains/losses arising from changes in the fair value is recognised in profit and loss within finance income/finance costs.

Difference between fair value at initial recognition and transaction price

In cases, where the initial fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on observable inputs, on subsequent measurement, the difference between initial fair value and transaction price is recognised in profit and loss on an appropriate basis (e.g. straight-line) over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Impairment

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month expected credit loss (ECL) is used to provide for impairment loss, otherwise lifetime ECL is used.

However, in the case of trade receivables and contract assets, the Group applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group recognises an impairment gain or loss in profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for assets that are measured at FVTOCI, for which the loss allowance is charged to profit or loss and recognised in other comprehensive income, and does not reduce the carrying amount of the financial asset in the statement of financial position.

III. Subsequent measurement – financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting/any transaction costs is significant).

c. Measurement – derivative financial instruments

Derivative financial instruments, including separated embedded derivatives, that are not designated as hedging instruments in a hedging relationship are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in profit and loss within finance income/finance costs.

d. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit and loss.

2.12 Leases

At inception of a contract, the Group assesses a contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from use of the asset, throughout the period of use; and the Group has the right to direct the use of the assets.

Group as a lessee

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, in the statement of financial position. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), variable lease payments that are based on index, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease of the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments including changes in index or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of the related right-of-use asset has been reduced to zero. Lease contracts denominated in foreign currency are remeasured using closing exchange rates at the end of each reporting period and the effect of such remeasurement is recognized within finance cost/income.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Subsequent to initial recognition, right-of-use asset are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of right-of-use assets are determined on the same basis as those of the underlying asset.

In the statement of financial position, the right-of-use assets and lease liabilities are presented separately.

When a contract includes lease and non-lease components, the Group allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.13 Taxes

The income tax expense comprises current and deferred income tax. Income tax is recognised in the profit and loss, except to the extent that it relates to items recognised outside profit and loss, in other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly within other comprehensive income or directly in equity.

a. Current tax

Current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Group entities operate and generate taxable income. The payment made in excess/(shortfall) of the respective Group entities' income tax obligation for the respective periods are recognised in the statement of financial position under income tax assets/income tax liabilities, respectively.

Any interest relating to accrued liabilities for potential tax assessments are not included in the income tax charge or (credit), but are recognised within finance costs.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. These provisions are measured at the best estimate of the amount expected to become payable or based on the expected value approach, as applicable and are presented within current tax liabilities. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Further, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences, tax losses and tax credits can be utilised. To assess such probability, the Group considers profit generation capability of the taxable entity based on historical trends as well as forecast profitability for the foreseeable future. When it is probable that there will be future taxable profits, an evaluation is performed to assess the availability of sufficient deductible temporary differences during the foreseeable future, relating to the same taxation authority and in the same taxable entity.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, associate and joint venture unless the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets, recognised and unrecognised, are reviewed at each reporting date and assessed for recoverability based on best estimates of taxable profits for the foreseeable future.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.14 Inventories

Group's inventories include handsets, modems and related accessories.

Inventories are stated at the lower of cost (determined using the first-in-first-out method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing it to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances held in wallets, bank balances, cheques in hand and any deposits with original maturities of three months or less i.e. that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of a change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments. However, for the purpose of the statement of cash flows, in addition to the above items, any bank overdrafts that are integral part of the Group's cash management and balances held under mobile money trust are also included as a component of cash and cash equivalents.

Term deposits with an original maturity of more than three months are presented within other bank balances.

2.16 Share capital

Ordinary shares are classified as equity when the group has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Group and there is no contractual obligation whatsoever to that effect.

2.17 Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans, other long term benefits including compensated absences and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Group employees. Short-term employee benefits are recognised in profit and loss at undiscounted amounts during the period in which the related services are rendered.

2.18 Provisions

a. General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation, using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to un-winding of the discounting due to the passage of time is recognised within finance costs.

b. Provision for legal, tax and regulatory matters

The Group is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Group. Management, in consultation with legal, tax and other advisers where required, assesses the likelihood that a pending claim will succeed against the Group. The Group recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

2.19 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised unless virtually certain and disclosed only where an inflow of economic benefits is probable.

2.20 Revenue

Revenue is recognised upon the transfer of control of promised products or services to the customer at the consideration which the Group has received or expects to receive in exchange for those products or services, net of any taxes/duties and discounts. When determining the consideration to which the Group is entitled for providing promised products or services via intermediaries, the Group assesses whether the intermediary is a principal or agent in the onward sale to the end customer. To the extent that the intermediary is considered a principal, the consideration to which the Group is entitled is determined to be that receivable from the intermediary (accounted at gross).

To the extent that the intermediary is considered to be an agent, the consideration to which the Group is entitled is determined to be the amount receivable from the ultimate customer (accounted at net off commission). Any upfront discount or commission provided to the intermediary is recognised as operating expenses where the intermediary is considered to be an agent.

The Group has entered into certain multiple-element revenue arrangements, which involve the delivery or performance of multiple products, services or rights to use assets. At the inception of the arrangement, all the deliverables within the contract are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately.

Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their relative standalone selling prices. The stand-alone selling prices are the prices at which the Group would sell a promised good or service separately to a customer.

Revenue is recognised when, or as, each distinct performance obligation is satisfied.

Service revenue

Service revenue is derived from the provision of telecommunications services and mobile money services to customers. The majority of the Group's customers subscribe to services on a pre-paid basis.

Telecommunications service revenue mainly pertains to usage, subscription charges for voice, data, messaging and value added services and customer onboarding charges.

Telecommunications services are considered to represent a single performance obligation as all are provided over the Group's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

Customers primarily pay in advance for services of the Group. These cash amounts are recognised in deferred revenue in the consolidated statement of financial position and transferred to the profit and loss when the service obligation has been performed/when the usage of services becomes remote.

The Group recognises revenue from these services over time as they are provided. Revenue is recognised over time based on actual units of telecommunications services provided during the reporting period as a proportion of the total units of telecommunications services to be provided.

Subscription charges are recognised over the subscription pack validity period.

Revenue recognised in excess of amounts invoiced are classified as unbilled revenue. If amounts invoiced/collected from a customer are in excess of revenue recognised, a deferred revenue/advance income is recognised.

Service revenue also includes revenue from interconnection/roaming charges for use of the Group's network by other operators for voice, data, messaging and signalling services.

Revenue from long distance operations comprise voice services and bandwidth services (including installation), which are recognised on the provision of services, provided over the period of the respective arrangements.

The Group has interconnect agreements with local and foreign operators. This allows customers from either network to originate or terminate calls to each other's network. Revenue is earned and recognised as per bilateral agreements when other operators' calls are terminated to the Group's network i.e. when the service is rendered.

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commissions on the transfer of money from one customer wallet to another. Such commission is recognised as revenue at a point in time on fulfilment of these services by the Group.

Costs to obtain or fulfil a contract with a customer

The Group defers costs to obtain or fulfil a contract with a customer over expected average customer life determined based on churn rate specific to such contracts.

2.21 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs which are not directly attributable to the acquisition, construction or production of an asset (that necessarily takes a substantial period of time to get ready for its intended use or sale) are expensed in the period they occur.

2.22 Operating profit

Operating profit is stated as revenue less operating expenditure including depreciation and amortisation and operating exceptional items. Operating profit excludes finance income, finance costs, other non-operating income and share of profit of the associate and joint venture accounted for using equity method.

2.23 Exceptional items – alternative performance measures (APM)

Management exercises judgement in determining the adjustments to apply to IFRS measurements in order to derive APMs, which provide additional useful information on the underlying trends, performance and position of the Group. This assessment covers the nature of the item being one-off or non-routine and the significance of the impact of that item on reported performance in accordance with the Group's exceptional items policy.

To monitor performance, the Group uses the following APMs, in addition to the APMs set out in the APM reconciliation (p255).

- 'Underlying profit before tax' representing profit before tax for the period, excluding the impact of exceptional items.
- 'Underlying profit after tax' representing profit after tax for the period, excluding the impact of exceptional items and tax on exceptional items.

In measuring the performance of individual segments, the measure used by chief operating decision maker to review and assess the segmental performance is underlying EBITDA representing operating profit before depreciation, amortisation and exceptional items.

Exceptional items refer to items of income or expense within the consolidated statement of comprehensive income, which are of such size, nature or incidence that their exclusion is considered necessary to explain the performance of the Group and improve the comparability between periods. Reversals of previous exceptional items are also considered as exceptional items. When applicable, these items include amongst others, currency devaluation of local currencies against the US dollar, impacts of hyperinflation accounting, network modernization, share issue expenses, loan prepayment costs, the settlement of legal and regulatory cases, restructuring costs, impairments, gain on sale of sale of tower assets and the initial recognition of deferred tax assets etc.

The Group has US dollar liabilities in subsidiaries in which the US dollar is not the functional currency. Changes in the US dollar exchange rate against the relevant functional currency leads to foreign exchange gains or losses recorded in the statement of comprehensive income. During the year ended 31 March 2024, with respect to the classification of whether these gains or losses, as a result of the devaluation (or appreciation) of local currencies against the US dollar, as an exceptional item, the Group presented the impact as an exceptional item only if a particular currency has devalued (or appreciated) due to a structural change in the local market (for example as a result of changes in government policy) or the devaluation in a month is more than a threshold percentage. During the year ended 31 March 2025, considering the current economic environment and to provide more meaningful financial information, the Group has amended its basis of classification of foreign exchange gains or losses which are classified as exceptional only if the devaluation percentage is more than a threshold in a particular quarter or year. Further, the devaluation (or appreciation) is reported as exceptional only if the resultant impact on the Group's profit before tax is higher than a monetary threshold. Reversals of foreign exchange losses as a result of the above are also reported as exceptional. The Group continues to review its exceptional items policy to align it to changes in the macro-economic environment.

A breakdown of the exceptional items included in the profit and loss for the year is disclosed in note 11.

For further details on APMs, see Alternative Performance Measures (p255).

2.24 Dividends

Dividends to shareholders of the company are deducted from retained earnings and recognised as a liability, in the year in which the dividends are approved by the shareholders. Interim dividends are deducted from the retained earnings when they are paid.

2.25 Treasury shares

The company is the sponsoring entity of an Employee Benefit Trust (EBT) which is controlled by the Group. The company provides funds to the EBT to enable it to satisfy its objectives. The company's equity instruments held by the EBT are accounted for as if they were the company's own equity and are treated as treasury shares. Such treasury shares are recorded at cost and deducted from equity. Refer to note 25.1 for details of treasury shares held by the EBT.

2.26 Earnings per share (EPS)

The Group presents the Basic and Diluted EPS data. Basic EPS is computed by dividing the profit for the period attributable to the owners of the company by the weighted average number of shares net of any treasury shares outstanding during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

3. Critical accounting estimates, assumptions and judgement

The estimates and judgements used in the preparation of these financial statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. These estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates (even if the assumptions underlying such estimates were reasonable when made), if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the year in which they become known.

3.1 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

Uncertain tax treatments

Uncertainties exist with respect to the interpretation of complex tax regulations. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions/contingencies, based on reasonable estimates, for potential audits by the tax authorities in the respective countries in which it operates as well as where the probability of tax authorities accepting the Group's treatment is in doubt. The amount of direct tax provisions carried as part of current tax liabilities amounted to $14m and contingencies amounted to $24m (refer to note 28). Reflecting the complexities of tax regulations and international business relationships, as described above, the Group receives from time to time, demands from tax authorities. The Group assesses these demands and estimates whether a provision should be recorded or a contingent liability should be disclosed or whether the matter is considered to be remote. These estimates are based on various factors, such as experience from previous tax audits and the Group's interpretation of tax regulations by the taxable entity and the relevant tax authority. For those demands where the Group believes that currently there is a remote chance of the demand being successful against the Group, no provision is recorded nor a contingent liability is disclosed. However, these estimates which are uncertain may be subject to a material change within the next financial year which could lead to the recognition of additional material provisions or the disclosure of additional material contingent liabilities.

Contingent liabilities and provisions

The Group is involved in various legal, indirect tax and regulatory matters, the outcome of which may not be favourable to the Group. Management, in consultation with legal, indirect tax and other advisers where required, assess the likelihood that a pending claim will succeed. The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable. The Group carried provisions amounting to $45m in respect of indirect tax, legal and regulatory matters and discloses contingencies amounting to $124m. In recording or disclosing these amounts, the Group has estimated which claims are probable and consequently a provision has been recorded and which are possible for which a contingent liability is disclosed or whether the matter is considered to be remote. However, given the nature of these matters and size of such claims there may be a risk of a material change within the next financial year including the recognition of additional provisions, should the Group not be successful in defending the cases where contingent liabilities are disclosed. For further details, refer to notes 24 and 28 respectively.

3.2 Critical judgements in applying the Group's accounting policies

In applying the accounting policies, other than those judgements which includes estimation uncertainty and are disclosed in note 3.1 above, the Group has made the following critical judgement:

Devaluation of foreign currency treated as exceptional item

As described in note 5(c) and note 5(f), during the year, the Group incurred significant foreign exchange losses/(gains) due to the devaluation of the Nigerian naira and appreciation of Tanzanian shilling against the US dollar. While applying the accounting policy around the presentation of such impacts as exceptional, the Group has made a judgement to present the foreign exchange losses as a result of the devaluations as exceptional, in accordance with the Group's accounting policy as described in note 2.23. The critical judgement is therefore whether the foreign exchange losses meet the Group's policy as exceptional and whether the foreign exchange losses are of a size, nature and incidence that their exclusion is considered necessary to explain the underlying performance of the Group and to improve comparability between periods.

A breakdown of the exceptional items included in the profit and loss for the year is disclosed in note 11.

Hyperinflation

The Group exercises significant judgement in determining the onset of hyperinflation in countries in which it operates and whether the functional currency of its subsidiaries, associates or joint ventures is the currency of a hyperinflationary economy.

In making this assessment, various characteristics of the economic environment of each country are taken into account. These characteristics include, but are not limited to, whether:

- The general population prefers to keep its wealth in nonmonetary assets or in a relatively stable foreign currency.
- Prices are quoted in a relatively stable foreign currency.
- Sales or purchase prices take expected losses of purchasing power during a short credit period into account.
- Interest rates, wages and prices are linked to a price index.
- The cumulative inflation rate over three years is approaching, or exceeds, 100%.

Following management's assessment, the Group's subsidiaries with functional currencies as Malawian Kwacha, have been accounted for as entities operating in hyperinflationary economies, accordingly, their results, cash flows and financial positions have been expressed in terms of the measuring units current at the reporting date. Refer to note 5(g).

Further, the group remains vigilant on the cumulative inflation rates in other economies in which it operates to evaluate whether they classify as hyperinflationary economies. Based on the available information, the Group concluded that no other economy, including Nigeria, in which the Group operates, currently classifies as hyperinflationary economy.

4. New accounting pronouncements to be adopted on or after 1 April 2025

The following pronouncements issued by the IASB and endorsed by UKEB are relevant to the Group and effective for annual periods beginning on or after 1 January 2025. The Group's financial statements will be presented in accordance with these requirements, which are not expected to have a material impact on the consolidated results, financial position, or cash flows of the Group.

- Amendments to IAS 21 in relation to lack of exchangeability.

5. Significant transactions/new developments

a) On 8 May 2024, the directors recommended, and shareholders approved on 3 July 2024, a final dividend of 3.57 cents per ordinary share for the year ended 31 March 2024, which was paid on 26 July 2024 to the holders of ordinary shares on the register of members at the close of business on 21 June 2024.

An interim dividend of 2.60 cents per share was also approved by the Board on 24 October 2024 which has been paid on 13 December 2024.

b) On 20 May 2024, Bharti Airtel International (Netherlands) B.V., subsidiary of the Company repaid in full the 5.35% Guaranteed Senior Notes amounting to $550m on its maturity date. The bond repayment was made exclusively out of the cash reserves of the Group.

c) During the year ended 31 March 2025, the Nigerian naira has devalued against the US Dollar by approximately 18% (USD appreciation of 15%) where the exchange rate moved to 1,542 naira per USD at the close of the current year as against the rate of 1,303 naira per USD at the close of March 2024. This has resulted in a material impact on the Group's financial results arising from the translation of monetary items at closing exchange rates in addition to the impact on the valuation of derivatives.

In line with the Group's policy on exceptional items and alternative performance measures, the impact of the devaluation pertaining to the quarters ended June 2024, September 2024 and appreciation in quarter ended December 2024 for the Nigerian naira has been presented as an exceptional item with the following impact:

- the net derivative and foreign exchange losses amounting to $112m, and
- the corresponding tax impact of $37m.

d) On 1 March 2024, the Company announced the commencement of its first $100m share buy-back programme to be achieved in two tranches of maximum $50m each. Following the completion of both the tranches of the first buy-back programme, on 23 December 2024 the company has announced the commencement of its second share buyback programme of $100m, to be achieved in two tranches of maximum $50m each. As part of the second share buy-back programme, the Company has entered into an agreement with Barclays Capital Securities Limited ("Barclays") to conduct the first tranche of the buy-back amounting to a maximum of $50m and carry out on-market purchases of its ordinary shares, with the Company subsequently purchasing its ordinary shares from Barclays. The shares so purchased were being cancelled by the company.

Further, on 28 March 2025, the company announced that all subsequent shares repurchased under the first tranche of the second share buy-back programme will be held in treasury for use in connection with an employee share incentive scheme.

As at 31 March 2024, the company had cancelled 7,389,855 shares against the first tranche of the first buy-back programme. During the year ended 31 March 2025, the Company has completed the buy-back under the first buy-back programme and has commenced buy back under the first tranche of the second buy-back programme. Accordingly, the Company has cancelled 80,231,773 shares (61,444,945 shares against the first buy-back programme and 18,786,828 shares against first tranche of the second buy-back programme), resulting in 3,670,529,876 ordinary shares outstanding as at 31 March 2025. The purchase price of the shares bought-back during the year ended 31 March 2025 was $120m, and the Company carries the liability of $21m relating to the first tranche of the second buy-back programme as 'other financial liabilities' relating to the remaining buy-back agreement with Barclays. The nominal value ($0.50 per share) of the cancelled shares during the year ended 31 March 2025, amounting to $40m, has been transferred to the capital redemption reserve.

e) During the year ended 31 March 2025, the Group has renewed the tower lease agreements with American Tower Corporation ('ATC') across four of its OpCos. The renewals relate to approximately 7,100 sites across Nigeria, Kenya, Uganda and Niger which were set to expire over the next 12 to 24 months and were renewed for a period of 12 years.

   These material lease extensions of the tower lease agreements represents a modification in accordance with IFRS 16, accordingly, the company has applied modification accounting by remeasuring the lease liability using the updated lease payments over the revised lease term with a corresponding adjustment to the ROU asset. This has resulted in an increase in both lease liabilities and ROU assets by $1,225m.

f) During the quarter ended December 2024, the Tanzania shilling has appreciated against the US Dollar by approximately 10% (USD devalued of 12%) where the exchange rate moved to 2,445 Tanzania shilling per USD as at 31 December 2024, against the rate of 2,730 Tanzania shilling per USD at the close of September 2024. This resulted in a material impact on the Group's financial results arising from the translation of monetary items at closing exchange rates in addition to the impact on the valuation of derivatives.

   In line with the Group's policy on exceptional items and alternative performance measures, the impact of the appreciation pertaining to the quarter ended December 2024 for the Tanzania shilling have been presented as an exceptional item with the following impact:

   - the derivative and foreign exchange gains amounting to $25m, and
   - the corresponding tax impact of $7m.

g) During the year ended 31 March 2025, Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies'.

   The Group has therefore applied hyperinflationary accounting, as specified in IAS 29, at its Malawi operations whose functional currency is the Malawian Kwacha for the reporting period commencing 1 April 2024. This resulted in an opening balance adjustment of $308m to consolidated equity. The uplift of the assets on initial adoption resulted in the net asset value of Malawi exceeding it's estimated recoverable amount. As a result of this, the initial adjustment was capped at the recoverable amount.

   The Group has selected the consumer price index (CPI) issued by the International Monetary Fund/ National Statistical Office of Malawi, which we have determined to be the most appropriate inflation index to reflect the change in the purchasing power. During the period, the CPI has risen by 40% and the average adjustment factor used to determine the impact on the income statement for year ended 31 March 2025 was 1.01, which represents movement between the average and closing CPI.

The main impact on the consolidated financial statements for the year ended 31 March 2025 of the above mentioned adjustments are shown below:

	For the year ended 31 March 2025 $m
Increase in revenue	**3**
Operating loss	**(18)**
Net monetary gain relating to hyperinflationary accounting	**26**
Loss after tax for the period	**(12)**

	As of 31 March 2025 $m
Increase in non-monetary assets	**514**
Increase in equity	**514**

6. Revenue

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Service revenue	**4,932**	4,965
Sale of products	**23**	14
	4,955	4,979

Transaction price allocated to the remaining performance obligations

Performance obligations that are unsatisfied (or partially unsatisfied) amounting to $135m of 31 March 2025 and $123m as of 31 March 2024 will be satisfied respectively, within a period of the next year.

Revenue recognised that was included in the deferred revenue balance at the beginning of the year:

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Revenue recognised that was included in the deferred revenue balance at the beginning of the year	**123**	183

Significant changes in the unbilled revenue and deferred revenue balances during the year are as follows:

	For the year ended			
	31 March 2025		31 March 2024	
	Unbilled Revenue $m	Deferred Revenue $m	Unbilled Revenue $m	Deferred Revenue $m
Revenue recognised that was included in the deferred revenue balance at the beginning of the year	–	123	–	183
Increases due to cash received, excluding amounts recognised as revenue during the year	–	135	–	123
Transfers from Unbilled Revenue recognised at the beginning of the year to receivables	35	–	59	–

Reconciliation of costs to obtain or fulfil a contract with a customer

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Costs to obtain or fulfil a contract with a customer		
Opening balance	135	124
Impact due to hyperinflationary accounting	0	–
Costs incurred and deferred	175	176
Less: Cost amortised	(153)	(126)
Less: FCTR impact	(1)	(39)
Closing balance	156	135

6.1 Segmental information

The Group's segment information is provided on the basis of geographical clusters and products to the Group's Chief Executive Officer (chief operating decision maker – 'CODM') for the purposes of resource allocation and assessment of performance.

The Group's operating segments are as follows:

Nigeria mobile services – Comprising of mobile service operations in Nigeria;

East Africa mobile services – Comprising of mobile service operations in Uganda, Zambia, Kenya, Tanzania, Malawi and Rwanda;

Francophone Africa mobile services – Comprising of mobile service operations in Democratic Republic of the Congo, Gabon, Chad, Niger, the Republic of the Congo, Madagascar and Seychelles;

Mobile money* – Comprising of mobile money services across the Group.

*Mobile money services segment consolidates the results of mobile money operations from all operating entities within the Group. Airtel Money Commerce B.V. (AMC BV) is the holding company for all mobile money services for the Group, and as of 31 March 2025, it controls all mobile money operations excluding operations in Nigeria. It is management's intention to continue work to transfer the Nigerian mobile money services operations into AMC BV, subject to local regulatory approvals.

Each segment derives revenue from the respective services housed within each segment, as described above. Expenses, assets and liabilities primarily related to the corporate headquarters and centralised functions of the Group are presented as unallocated items.

The amounts reported to CODM are based on the accounting principles used in the preparation of the financial statements. Each segment's performance is evaluated based on segment revenue and segment result.

During the year ended 31 March 2025, the segment result is Underlying EBITDA (defined as operating profit/(loss) for the period before depreciation, amortisation and exceptional items relating to operating profit) as adjusted for a provision for the settlement of a legal dispute. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance. During the year ended 31 March 2024, the definition of EBITDA was equal to underlying EBITDA since there were no exceptional items pertaining to EBITDA and therefore EBITDA is presented in the segment information below for the comparative year.

Inter-segment pricing and terms are reviewed and changed by management to reflect changes in market conditions and changes to such terms are reflected in the period in which the changes occur.

The 'Eliminations' column comprises inter-segment transactions eliminated upon consolidation.

Segment assets and segment liabilities comprise those assets and liabilities directly managed by each segment. Segment assets primarily include receivables, property, plant and equipment, capital work in progress, right-to-use assets, intangibles assets, inventories and cash and cash equivalents. Segment liabilities primarily include operating liabilities. Segment capital expenditure comprises investment in property, plant and equipment, capital work in progress, intangible assets (excluding licenses) and capital advances.

Investment elimination upon consolidation and resulting goodwill impacts are reflected in the 'Eliminations' column.

Summary of the segmental information and disaggregation of revenue is as follows:

For the year ended 31 March 2025	Nigeria mobile services $m	East Africa mobile services $m	Francophone Africa mobile services $m	Mobile money $m	Others (unallocated) $m	Eliminations $m	Total $m
Revenue from external customers							
Voice revenue	448	904	612	–	–	–	1,964
Data revenue	483	755	566	–	–	–	1,804
Mobile money revenue[1]	–	–	–	770	–	–	770
Other revenue[2]	112	169	117	–	19	–	417
Total revenue from external customers	1,043	1,828	1,295	770	19	–	4,955
Inter-segment revenue	2	15	5	224	8	(254)	–
Total revenue	1,045	1,843	1,300	994	27	(254)	4,955
Underlying EBITDA	522	877	505	525	(125)	–	2,304
Less:							
Depreciation and amortisation	217	349	231	23	11	(0)	831
Finance costs							
– Derivative and foreign exchange losses							
Nigerian naira							118
Other currencies							61
– Other finance costs							663
Finance income							(20)
Net monetary gain relating to hyperinflationary accounting							(26)
Share of profit of associate and joint venture accounted for using equity method							(0)
Exceptional items pertaining to operating profit							16
Profit before tax							661
Other segment items							
Capital expenditure	168	292	159	32	19	–	670
As of 31 March 2025							
Segment assets	2,592	2,960	1,994	1,534	20,551	(17,608)	12,023
Segment liabilities	2,856	3,127	2,681	1,145	4,447	(5,008)	9,248
Investment in associate accounted for using equity method (included in segment assets above)	–	–	5	–	–	–	5

1 Mobile money revenue is net of inter-segment elimination of $224m mainly for commission on sale of airtime. It includes $150m pertaining to East Africa mobile services, $73m pertaining to Francophone Africa mobile services and balance $1m pertaining to Nigeria mobile service.

2 Other revenue includes messaging, value added services, enterprise, site sharing and handset sale revenue.

For the year ended 31 March 2024	Nigeria mobile services $m	East Africa mobile services $m	Francophone Africa mobile services $m	Mobile money $m	Others (unallocated) $m	Eliminations $m	Total $m
Revenue from external customers							
Voice revenue	710	850	619	–	–	–	2,179
Data revenue	654	621	459	–	–	–	1,734
Mobile money revenue[1]	–	–	–	649	–	–	649
Other revenue[2]	136	138	129	–	14	–	417
Total revenue from external customers	1,500	1,609	1,207	649	14	–	4,979
Inter-segment revenue	3	13	6	188	8	(218)	–
Total revenue	1,503	1,622	1,213	837	22	(218)	4,979
EBITDA	811	788	512	436	(119)	–	2,428
Less:							
Depreciation and amortisation	264	287	209	18	10	–	788
Finance costs							
– Derivative and foreign exchange losses							
Nigerian naira							1,070
Other currencies							189
– Other finance costs							482
Finance income							(38)
Share of profit of associate and joint venture accounted for using equity method							(0)
Loss before tax							(63)
Other segment items							
Capital expenditure	252	284	157	27	17	–	737
As of 31 March 2024							
Segment assets	1,675	2,336	1,647	1,151	20,774	(17,722)	9,861
Segment liabilities	1,890	2,569	2,346	929	9,338	(9,511)	7,561
Investment in associate accounted for using equity method (included in segment assets above)	–	–	5	–	–	–	5

1 Mobile money revenue is net of inter-segment elimination of $188m mainly for commission on sale of airtime. It includes $126m pertaining to East Africa mobile services and balance $62m pertaining to Francophone Africa mobile services.

2 Other revenue includes messaging, value added services, enterprise, site sharing and handset sale revenue.

Geographical information disclosure based on physical location of non-current assets (PPE, CWIP, ROU, intangible assets including goodwill and intangible assets under development):

	As of	
	31 March 2025 $m	31 March 2024 $m
United Kingdom	**1**	0
Nigeria	**2,260**	1,320
Netherlands (including goodwill)	**2,955**	2,517
Others[1]	**3,919**	3,003
Total	**9,135**	6,840

1 Majorly includes other African countries where the Group operates.

7. Employee benefits expense

	For the year ended 31 March 2025 $m	31 March 2024 $m
Salaries and bonuses	**253**	254
Defined contribution plan cost	**16**	15
Defined benefit plan cost	**1**	1
Staff welfare expenses	**22**	21
Others	**10**	10
	302	301

Employee benefit expenses include directors' remuneration. For further information about the remuneration of individual directors, refer to the directors' remuneration report (p161).

Details of year end and monthly average number of people employed by the Group during the year:

	For the year ended 31 March 2025		31 March 2024	
Number of people employed by the Group	**Year end**	**Average**	Year end	Average
Nigeria	**799**	**782**	787	784
East Africa	**1,308**	**1,292**	1,275	1,266
Francophone Africa	**1,177**	**1,164**	1,160	1,153
Corporate and others	**969**	**942**	910	883
Total	**4,253**	**4,180**	4,132	4,086

8. Other operating expenses

Other operating expenses include the following:

	For the year ended 31 March 2025 $m	31 March 2024 $m
Repairs and maintenance	**33**	30
Travel and conveyance	**19**	20
Charitable donation	**3**	2

8.1 Auditor's remuneration

The total remuneration of the Group's auditor, Deloitte LLP and other component audit firms, for services provided to the Group during the year ended 31 March 2025 and 2024 respectively is analysed below (in $ thousands):

	For the year ended 31 March 2025 ($ '000)	31 March 2024 ($ '000)
Audit services		
Fees payable to the company's auditor and their associates for the audit of the company's annual accounts	**2,900**	2,813
Fees payable to the company's auditor and their associates for the audit of the company's subsidiaries	**2,162**	1,985
Total audit fees	**5,062**	4,798
Non-audit services		
Fees payable to the company's auditor associates for quarterly assurance services performed by component teams	**1,270**	1,145
Fees payable to the company's auditor and their associates for other assurance services	**1,027**	665
Fees payable to the company's auditors for half yearly review procedures performed by Deloitte LLP for the purposes of Airtel Africa plc	**377**	366
Total non-audit fees	**2,674**	2,176
Total fees	**7,736**	6,974

9. Depreciation and amortisation

	For the year ended 31 March 2025 $m	31 March 2024 $m
Depreciation	**722**	676
Amortisation	**109**	112
	831	788

10. Finance costs and income

	For the year ended 31 March 2025 $m	31 March 2024 $m
Finance costs		
Derivative and foreign exchange losses		
– Net loss on foreign exchange		
Nigerian naira	**85**	863
Other currencies	**40**	183
– Net loss on derivative financial instruments		
Nigerian naira	**33**	207
Other currencies	**21**	6
	179	1,259
Other finance costs		
– Interest on borrowings and other financial liabilities	**316**	240
– Interest on lease liabilities	**319**	195
– Bank charges, corporate guarantee fees and commitment fees	**15**	16
– Other finance charges	**13**	31
	663	482
Finance income		
Interest income on deposits and others	**20**	38
	20	38

11. Exceptional items

Underlying profit before tax excludes the following exceptional items:

	For the year ended 31 March 2025 $m	31 March 2024 $m
Profit/(loss) before tax	**661**	(63)
Add: Exceptional items		
Finance costs		
– Derivative and foreign exchange losses/(gains)		
Nigerian naira (refer to note 5(c))	**112**	770
Other currencies (refer to note 5(f))	**(25)**	37
Provision for settlement of legal dispute[1]	**16**	–
	103	807
Underlying profit before tax	**764**	744

1 Represents provision for expected settlement of a legal dispute in one of the Group's former subsidiary which is recognised in other operating expenses.

Underlying profit after tax excludes the following exceptional items:

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Profit/(loss) after tax	**328**	(89)
– Exceptional items (as above)	**103**	807
– Tax on above exceptional items		
Nigerian naira (refer to note 5(c))	**(37)**	(250)
Other currencies (refer to note 5(f))	**7**	(8)
	73	549
Underlying profit after tax	**401**	460

Profit attributable to non-controlling interests amounting to $108m (31 March 2024: $76m) includes a gain of $9m (31 March 2024: loss of $4m) during the year ended 31 March 2025, relating to the above exceptional items.

12. Income tax

The major components of the income tax expense are:

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Current income tax		
– For the year	**296**	333
– Adjustments for prior periods	**1**	(1)
	297	332
Deferred tax		
– Origination and reversal of temporary differences	**36**	(274)
– Adjustments for prior periods[1]	**–**	(32)
	36	(306)
Income tax expenses	**333**	26

1 As on 31 March 2024, this primarily includes amount of a deferred tax liability on undistributed earnings in Nigeria reversed due to negative retained earnings owing to foreign exchange loss recorded during the year.

Factors affecting the tax expense for the year

The table below explains the differences between the expected tax expense, being the aggregate of the Group's geographical split of profits/(loss) multiplied by the relevant local tax rates and the Group's total tax expense for each year:

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Continuing profit before tax as shown in the consolidated income statement	**661**	(63)
Blended tax rate[1]	**32%**	32%
Tax expense at the Group's blended tax rate	**214**	(20)
Effect of:		
Tax on dividend & undistributed retained earnings of subsidiaries	**31**	28
Deferred tax recognised on projected profitability[2]	**(5)**	(15)
Irrecoverable withholding taxes	**25**	26
Adjustment in respect of previous years	**0**	(34)
Settlement of various disputes	**1**	1
Expenses (net) not taxable	**17**	9
Losses for which no deferred tax asset recognised	**50**	28
Other tax	**0**	3
Income tax expense	**333**	26

1 Blended tax rate has been derived by applying the following formula:

Profit/(loss) before tax for each entity * Respective statutory tax rate/Consolidated profit before tax.

For effective tax rate, refer to alternative performance measures (p255).

2 Incremental Deferred tax asset (net) recognized during the year ended 31 March 25 of $5m in AMC BV based on forecasted profitability. During the year ended 31 March 2024, a Deferred tax asset was recognized for $29m in DRC, $5m in Tanzania and ($19m) in Niger respectively for initial temporary differences based on forecasted profitability.

The analysis of deferred tax assets and liabilities is as follows:

Deferred tax assets and liabilities are consolidated jurisdiction wise at component level. The breakup of deferred tax assets and net deferred tax liabilities is summarized below.

Deferred tax in jurisdictions with net deferred tax assets is comprised of:

	As of	
	31 March 2025 $m	31 March 2024 $m
Deferred tax assets (net)		
a) Deferred tax asset arising out of		
Carried forward losses	**266**	178
Fair valuation of financial instruments and exchange differences	**199**	323
Depreciation / amortisation on PPE / intangible assets	**90**	80
Provision for impairment of trade receivables / advances	**31**	30
Deferred tax asset on fair valuation of PPE / intangible assets	**3**	5
Employee benefits	**9**	8
Provision for inventories	**4**	3
Deferred revenue	**1**	2
Others	**4**	4
b) Deferred tax liability due to		
Fair valuation of financial instruments and exchange differences	**(0)**	(8)
Depreciation / amortisation on PPE / intangible assets	**(95)**	(78)
Others	**(3)**	(4)
	509	543

Deferred tax in jurisdictions with net deferred tax liabilities is comprised of:

	As of	
	31 March 2025 $m	31 March 2024 $m
Deferred tax liabilities (net)		
a) Deferred tax liability due to		
Deferred tax liability on retained earnings	**(39)**	(29)
Depreciation / amortisation on PPE / intangible assets	**(67)**	(46)
Fair valuation of financial instruments and exchange differences	**(0)**	(0)
Others	**(8)**	(3)
b) Deferred tax asset arising out of		
Provision for impairment of trade receivables / advances	**5**	5
Fair valuation of financial instruments and exchange differences	**1**	2
Deferred revenue	**1**	2
Employee benefits	**1**	1
Provision for inventories	**0**	0
Others	**–**	1
	(106)	(67)

Net deferred tax asset/(liability) reflected in the statement of financial position is as follows:

	As of	
	31 March 2025 $m	31 March 2024 $m
Deferred tax assets	**509**	543
Deferred tax liabilities	**(106)**	(67)
Net	**403**	476

Movement reflected in profit and loss for each of the temporary differences and tax losses carry forward is as follows:

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Deferred tax expenses/(benefit)		
Carried forward losses	**(97)**	(15)
Depreciation / amortisation on PPE / intangible assets	**28**	(31)
Undistributed retained earnings	**9**	(21)
Fair valuation of financial instruments and exchange differences	**92**	(241)
Provision for impairment of trade receivables / advances	**(1)**	0
Deferred revenue	**0**	1
Deferred tax on fair valuation of PPE / Intangible assets	**3**	(1)
Employee benefits	**(1)**	0
Provision for inventories	**(2)**	3
Others	**5**	(1)
	36	(306)

The movement in net balance of deferred tax asset and liabilities from prior year end is as follows:

	As of	
	31 March 2025 $m	31 March 2024 $m
Opening balance	**476**	229
Opening hyperinflationary adjustment[1]	**(17)**	–
Tax credit recognised in statement of profit and loss	**(36)**	306
Tax credit recognised in other comprehensive loss	**1**	8
Foreign currency translation differences	**(21)**	(67)
Closing balance	**403**	476

1 Opening Hyperinflationary adjustment as at 1 April 2024 related to Malawi operations (refer to note 5(g))

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry forward tax losses/credits can be utilised. Accordingly, the Group has not recognised deferred tax assets in respect of deductible temporary differences and carry forward tax losses of $940m and $891m as of 31 March 2025 and 31 March 2024 respectively, as it is not currently probable that relevant taxable profits will be available in future. The applicable tax rates for the same vary from 20% to 33%, depending on the tax jurisdiction in which the respective Group entity operates.

Unused tax losses and deductible temporary differences for which no deferred tax assets is recognised:

	As of	
	31 March 2025 $m	31 March 2024 $m
Expiring within 5 years	**280**	257
Expiring beyond 5 years	**–**	0
Unlimited	**660**	634
	940	891

Unused tax losses and deductible temporary differences for which deferred tax assets is recognised:

	As of	
	31 March 2025 $m	31 March 2024 $m
Expiring within 5 years	**133**	–
Expiring beyond 5 years	**–**	–
Unlimited	**1,482**	1,750
	1,615	1,750

The group has not recognised deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to certain of its subsidiaries where the group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future. The taxable temporary difference associated with respect to unremitted retained earnings is $33m and $24m as of 31 March 2025 and 31 March 2024 respectively. The distribution of the unremitted retained earnings is expected to attract a tax in range of 5% to 20% depending on the tax rate applicable as of 31 March 2025 in the jurisdiction in which the respective the group entity operates.

Factors affecting the tax charge in future years

a) The Group's future tax charge and effective tax rate, could be affected by the following factors:

- Change in income tax rate in any of the jurisdictions in which Group operates
- Overall profit mix between profit and loss making entities
- Withholding tax on distributed and undistributed retained earnings of subsidiaries
- Recognition of deferred tax assets in any of the Group entities

b) The Group is routinely subjected to audit by tax authorities in the jurisdictions in which the Group operates. The Group recognises tax provisions based on reasonable estimates for those matters where determination of tax is uncertain but it is considered probable that there will be a future outflow of funds to tax authorities. The amount of these provisions is based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the tax authority in jurisdictions in which the Group operates, the amount ultimately paid for these uncertain tax cases may differ materially and could, therefore, affect the Group's overall profitability and cash flows in the future.

The tax impact of a transaction disclosed as contingent liability can also be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. (refer to note 28 for details of the contingencies pertaining to income tax).

c) The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 20 June 2023, the government of the United Kingdom, where the parent company is incorporated, enacted the Pillar Two income taxes legislation effective for the Group from 1 April 2024. Under the legislation, the parent company is required to pay, in UK, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. The Group predominantly operates in jurisdictions which have a simplified effective tax rate above 15% and the company has performed transitional safe harbour assessment for all the Group's jurisdictions which resulted in no material top-up tax.

13. Earnings per share (EPS)

The details used in the computation of basic EPS:

	For the year ended	
	31 March 2025	31 March 2024
Profit/(loss) for the year attributable to owners of the company ($m)	**220**	(165)
Weighted average ordinary shares outstanding for basic EPS (number of shares)	**3,703,072,464**	3,750,641,207
Basic earning/(loss) per share (cents)	**6.0**	(4.4)

The details used in the computation of diluted EPS:

	For the year ended	
	31 March 2025	31 March 2024
Profit/(loss) for the year attributable to owners of the company ($m)	**220**	(165)
Weighted average ordinary shares outstanding for diluted EPS[1,2] (number of shares)	**3,707,789,495**	3,750,641,207
Diluted earning/(loss) per share (cents)	**6.0**	(4.4)

1 The difference between the basic and diluted number of shares at the end of March 2025 being 4,717,031 (31 March 2024: Nil) shares relates to awards committed but not yet issued under the Group's share-based payment schemes.

2 The 6,017,906 shares granted under different share-based plans are not included in the calculation of diluted earnings per share for the year ended 31 March 2024 as these are anti-dilutive on account of losses during the year.

14. Property, plant and equipment (PPE)

The following table presents the reconciliation of changes in the carrying value of PPE for the year ended 31 March 2025 and 31 March 2024:

	Leasehold improvements $m	Building $m	Land $m	Plant and equipment[1] $m	Furniture and fixture $m	Vehicles $m	Office equipment $m	Computer $m	Total $m	Capital work in progress[2] $m
Gross carrying value										
Balance as of 1 April 2023	49	43	25	3,249	70	22	61	696	4,215	212
Additions/capitalisation	1	–	1	556	10	–	15	45	628	722
Disposals/adjustments[3]	–	(1)	–	(29)	(5)	–	–	(4)	(39)	(628)
Foreign currency translation impact	(6)	(9)	(2)	(1,394)	(14)	(1)	(19)	(144)	(1,589)	(74)
Balance as of 31 March 2024	44	33	24	2,382	61	21	57	593	3,215	232
Balance as of 1 April 2024	**44**	**33**	**24**	**2,382**	**61**	**21**	**57**	**593**	**3,215**	**232**
Opening hyperinflationary adjustment[4]	**1**	**13**	**0**	**204**	**4**	**1**	**4**	**46**	**273**	**0**
Additions/ capitalisation	**0**	**–**	**0**	**576**	**6**	**1**	**20**	**72**	**675**	**651**
Disposals/ adjustments[3]	**(0)**	**–**	**–**	**(4)**	**(0)**	**(0)**	**(1)**	**(2)**	**(7)**	**(675)**
Foreign currency translation impact	**(0)**	**(1)**	**(0)**	**(135)**	**(2)**	**(0)**	**(1)**	**(15)**	**(154)**	**(14)**
Hyperinflationary impact for the period	**1**	**6**	**0**	**115**	**3**	**0**	**3**	**25**	**153**	**–**
Balance as of 31 March 2025	**46**	**51**	**24**	**3,138**	**72**	**23**	**82**	**719**	**4,155**	**194**
Accumulated Depreciation										
Balance as of 1 April 2023	42	19	–	1,137	30	20	39	633	1,920	–
Charge	2	2	–	341	12	0	15	34	406	–
Disposals/ adjustments[3]	(0)	(0)	–	(35)	(5)	1	3	1	(35)	–
Foreign currency translation impact	(6)	(5)	–	(739)	(9)	(1)	(14)	(129)	(903)	–
Balance as of 31 March 2024	38	16	–	704	29	20	43	539	1,388	–
Balance as of 1 April 2024	**38**	**16**	**–**	**704**	**29**	**20**	**43**	**539**	**1,388**	**–**
Opening hyperinflationary adjustment[4]	**1**	**8**	**–**	**175**	**3**	**1**	**4**	**46**	**238**	**–**
Charge	**1**	**3**	**–**	**341**	**13**	**0**	**16**	**38**	**412**	**–**
Disposals/ adjustments[3]	**(0)**	**–**	**–**	**(3)**	**(0)**	**(0)**	**(1)**	**(2)**	**(6)**	**–**
Foreign currency translation impact	**(0)**	**(1)**	**–**	**(70)**	**(1)**	**(0)**	**(1)**	**(12)**	**(85)**	**–**
Hyperinflationary impact for the period	**1**	**4**	**–**	**89**	**2**	**1**	**2**	**22**	**121**	**–**
Balance as of 31 March 2025	**41**	**30**	**–**	**1,236**	**46**	**22**	**63**	**631**	**2,069**	**–**
Net carrying value										
As of 1 April 2023	7	24	25	2,112	40	2	22	63	2,295	212
As of 31 March 2024	6	17	24	1,679	31	1	15	54	1,827	232
As of 31 March 2025	**5**	**21**	**24**	**1,902**	**26**	**1**	**19**	**88**	**2,086**	**194**

1 Includes PPE secured against the Group's borrowings outstanding of $292m and $139m as at 31 March 2025 and 31 March 2024 respectively. For details of the security (refer to note 21.2).

2 The carrying value of capital work-in-progress as of 31 March 2025 and 31 March 2024 mainly pertains to plant and equipment.

3 Related to the reversal of gross carrying value and accumulated depreciation on retirement/ disposal of PPE and reclassification from one category of asset to another.

4 Opening hyperinflationary adjustment as at 1 April 2024 related to Malawi operations (refer to note 5(g)).

15. Intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill and other intangible assets for the year ended 31 March 2025 and 2024:

	Goodwill $m	Other intangible assets Software $m	Licences (including spectrum)[1] $m	Others $m	Total $m	Intangibles under development $m
Gross carrying value						
Balance as of 1 April 2023	3,516	3	1,217	37	1,257	399
Additions/capitalisation	–	1	344	11	356	33
Disposals/adjustments[2]	–	4	(1)	–	3	(356)
Foreign currency translation impact	(947)	(0)	(604)	(1)	(605)	(72)
Balance as of 31 March 2024	2,569	8	956	47	1,011	4
Opening hyperinflationary adjustment[3]	**270**	**–**	**1**	**–**	**1**	**–**
Additions/capitalisation	**–**	**3**	**206**	**12**	**221**	**225**
Disposals/adjustments[2]	**–**	**(1)**	**(29)**	**1**	**(29)**	**(221)**
Foreign currency translation impact	**(24)**	**(0)**	**(55)**	**(1)**	**(56)**	**(0)**
Hyperinflationary impact for the period	**193**	**–**	**3**	**–**	**3**	**–**
Balance as of 31 March 2025	**3,008**	**10**	**1,082**	**59**	**1,151**	**8**
Accumulated amortisation						
Balance as of 1 April 2023	–	3	414	27	444	–
Charge	–	2	103	7	112	–
Disposals/adjustments[2]	–	–	(1)	0	(1)	–
Foreign currency translation impact	–	(0)	(268)	(1)	(269)	–
Balance as of 31 March 2024	–	5	248	33	286	–
Opening hyperinflationary adjustment[3]	**–**	**–**	**0**	**–**	**0**	**–**
Charge	**–**	**2**	**97**	**10**	**109**	**–**
Disposals/adjustments[2]	**–**	**–**	**(29)**	**0**	**(29)**	**–**
Foreign currency translation impact	**–**	**(0)**	**(25)**	**(0)**	**(25)**	**–**
Hyperinflationary impact for the period	**–**	**–**	**0**	**–**	**0**	**–**
Balance as of 31 March 2025	**–**	**7**	**291**	**43**	**341**	**–**
Net carrying value						
As of 1 April 2023	3,516	–	803	10	813	399
As of 31 March 2024	2,569	3	708	14	725	4
As of 31 March 2025	**3,008**	**3**	**791**	**16**	**810**	**8**

1 The Group capitalises deferred spectrum license payments, for which the Group is under an obligation for payment till the expiry of the license period. Consequently, intangible assets are recognised at the present value of such payments with a corresponding liability.

2 Mainly consists of reversal of gross carrying value and accumulated depreciation on retirement of intangibles and reclassification from one category of asset to another. Also includes movement from intangible asset under development on capitalisation.

3 Opening hyperinflationary adjustment as at 1 April 2024 related to Malawi operations (refer to note 5(g)).

The weighted average remaining amortisation period of the Group's licenses as of 31 March 2025 and 2024 is 9.62 years and 10.38 years, respectively.

Impairment review

The carrying amount of goodwill is attributed to the following groups of CGUs, which are also the Group's operating segments:

	As of 31 March 2025 $m	31 March 2024 $m
Nigeria mobile services	**269**	318
East Africa mobile services	**1,086**	834
Francophone Africa mobile services	**497**	500
Mobile money services	**1,156**	917
	3,008[1]	2,569

1 The increase of $439m in carrying amount of goodwill during the year is due to hyperinflationary adjustment related to Malawi operations ($463m) and foreign currency translation differences. Refer to note 5(c), 5(f) and 5(g).

The Group tests goodwill for impairment annually on 31 December. The carrying value of goodwill as of 31 December 2024 was $269m, $1,044m, $489m and $1,113m for Nigeria mobile services, East Africa mobile services and Francophone Africa mobile services and Mobile money services, respectively. The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans that have been approved by the Board.

Whilst the Board performed a long-term viability assessment over a three-year period (refer to long-term viability statement (p82)), for the purposes of assessing liquidity, the Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons:

- The Group operates in emerging markets where the telecommunications and mobile money markets are underpenetrated when compared to developed markets. In these emerging markets, short-term plans (for example, five years) are not indicative of the long-term future prospects and performance of the Group.
- The life of the Group's regulatory telecom licences and network assets are at an average of ten years, the spectrum renewals happen for a period of ten years or more and in general the replacement of technology happens after a similar duration, and
- The potential opportunities of the emerging African telecom and mobile money sectors, which is mostly a two-to-three player market with lower smartphone penetration.

Accordingly, the Board approved that this planning horizon reflects the assumptions for medium- to long-term market developments, appropriately covers market dynamics of emerging markets and better reflects the expected performance in the markets in which the Group operates.

While using the ten-year plan, the Group also considers external market data to support the assumptions used in such plans, which is generally available only for the first five years. Considering the degree of availability of external market data beyond year five, the Group has performed sensitivity analysis to assess the impact on impairment of using a five-year plan. The results of this sensitivity analysis demonstrate that the initial five-year plan with appropriate changes, including long-term growth rates applied at the end of this period does not result in any impairment and does not decrease the recoverable value by more than 4% in any of the group of CGUs as compared to the recoverable value using the ten-year plan. Further, the Group is confident that projections for years six to ten are reliable and can demonstrate its ability, based on past experience, to forecast cash flows accurately over a longer period. Accordingly, the Board has approved and the Group continues to follow a consistent policy of using an initial forecast period of ten years for the purpose of impairment testing.

The nominal cash flows used in the impairment tests reflect the Group's current assessment of the impact of climate change and associated commitments the Group has made (refer to climate change disclosures (p70)). Based on the analysis conducted so far, the Group is satisfied that the impact of climate change does not lead to an impairment as of 31 December 2024 and is adequately covered as part of the sensitivities disclosed below.

The nominal cash flows beyond the planning period are extrapolated using appropriate long-term terminal growth rates. The long-term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with internal/external sources of information.

The inputs used in performing the impairment assessment as of 31 December 2024 were as follows:

Assumptions	Nigeria mobile services	East Africa mobile services	Francophone Africa mobile services	Mobile money services
Pre-tax discount rate	30.88%	20.86%	21.65%	22.53%
Average Capital expenditure (as a percentage of revenue)	9.68%	12.94%	11.85%	2.95%
Long-term growth rate	13.30%	8.94%	6.69%	8.49%

As of 31 December 2024, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and are estimated based on the weighted average cost of capital for respective CGUs.
Capital expenditure	The cash flow forecasts of capital and spectrum licences expenditure are based on experience after considering the expenditure required to meet coverage, licence and capacity requirements relating to voice, data and mobile money services.
Long-term growth rates	The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

As of 31 December 2024, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs. The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by $1,006m for Nigeria mobile services (38%), $3,126m for East Africa mobile services (91%), $1,249m for Francophone Africa mobile services (64%) and $4,941m for Mobile money (408%), respectively. The Group, therefore, concluded that no impairment was required to the goodwill held against each group of CGUs. Subsequent to December 2024, the Group has also performed indicator testing for impairment of goodwill and has concluded that there are no indicators of impairment.

Sensitivity in discount rate

Management believes that no reasonably possible change in any of the key assumptions would cause the difference between the carrying value and recoverable amount for any cash-generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which will result in the recoverable amount being equal with the carrying amount for each group of CGUs:

	Nigeria mobile services	East Africa mobile services	Francophone Africa mobile services	Mobile money services
Pre-tax discount rate	37.03%	31.66%	30.37%	75.18%

No reasonably possible change in the terminal growth and capital expenditure rate would cause the carrying amount to exceed the recoverable amount.

Impairment assessment for the year ended 31 March 2024:

The inputs used in performing the impairment assessment as of 31 December 2023 were as follows:

Assumptions	Nigeria mobile services	East Africa mobile services	Francophone Africa mobile services	Mobile money services
Pre-tax discount rate	33.55%	21.76%	22.18%	23.59%
Capital expenditure range (as a percentage of revenue)	5% – 18%	12% – 28%	10% – 15%	2% – 5%
Long-term growth rate	11.00%	7.74%	6.81%	7.79%

As of 31 December 2023, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and are estimated based on the weighted average cost of capital for respective CGUs.
Capital expenditure	The cash flow forecasts of capital and spectrum licences expenditure are based on experience after considering the expenditure required to meet coverage, licence and capacity requirements relating to voice, data and mobile money services.
Long-term growth rates	The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

As of 31 December 2023, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs. The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by $1,263m for Nigeria mobile services (76%), $2,211m for East Africa mobile services (92%), $994m for Francophone Africa mobile services (64%) and $3,410m for Mobile money (328%), respectively. The Group, therefore, concluded that no impairment was required to the goodwill held against each group of CGUs. Subsequent to December 2023, the Group has also performed indicator testing for impairment of goodwill and has concluded that there were no indicators of impairment (including on account of devaluation of Nigeria naira).

Sensitivity in discount rate

Management believes that no reasonably possible change in any of the key assumptions would have caused the difference between the carrying value and recoverable amount for any cash-generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which would have resulted in the recoverable amount being equal with the carrying amount for each group of CGUs:

	Nigeria mobile services	East Africa mobile services	Francophone Africa mobile services	Mobile money services
Pre-tax discount rate	47.47%	32.37%	31.73%	67.24%

No reasonably possible change in the terminal growth and capital expenditure rate would cause the carrying amount to exceed the recoverable amount.

16. Derivative financial instruments

	As of	
	31 March 2025 $m	31 March 2024 $m
Assets		
Currency swaps, forward and option contracts	**1**	10
Interest swaps	**0**	0
	1	10
Liabilities		
Currency swaps, forward and option contracts	**10**	177
Interest swaps	**0**	0
Embedded derivatives	**0**	0
	10	177
Non-current derivative financial assets	**0**	0
Current derivative financial assets	**1**	10
Non-current derivative financial liabilities	**0**	(33)
Current derivative financial liabilities	**(10)**	(144)
	(9)	(167)

The Group holds derivatives which are accounted for as fair value through profit or loss and fair value through other comprehensive income. In some of these derivatives, on recognition, since the fair value of these derivatives could neither be evidenced by a quoted price in an active market nor data from any observable markets was available, the difference between the fair value at initial recognition and the transaction price is deferred and recognised on a straight-line basis over the tenure of such derivatives. The fair value of the derivatives are determined based on a valuation report by the derivative issuer.

A reconciliation of day 1 aggregate difference not recognised at the beginning and end of the year of changes in the balance of this difference is as follows:

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Opening balance	**6**	21
Less: Aggregate difference recognised in profit and loss	**(6)**	(15)
Closing balance	**–**	6

17. Other non-financial assets

Non-current

	As of	
	31 March 2025 $m	31 March 2024 $m
Prepayments[1]	**109**	81
Advances (net)[2]	**40**	30
Cost to obtain or fulfil a contract with a customer	**45**	35
Others	**1**	0
	195	146

1 Prepayments mainly include advance payments in respect of capacity indefeasible right to use (IRUs) and lease contracts for which leases are yet to commence.

2 Advances (net) mainly includes payments made to various government authorities under protest, for tax, legal and regulatory sub- judice matters and are net of allowance recognised as part of the Group's recoverability assessment of $14m and $13m as of 31 March 2025 and 2024 respectively.

Current

	As of	
	31 March 2025 $m	31 March 2024 $m
Cost to obtain or fulfil a contract with a customer	**111**	100
Prepayments[1]	**78**	60
Taxes recoverable[2]	**65**	61
Advances to suppliers (net)[3]	**24**	20
Others[4]	**8**	13
	286	254

1 Prepayments mainly include advance payment in respect of capacity indefeasible right to use (IRU), network costs and advance payments for lease contracts for which leases are yet to commence .

2 Taxes recoverable include customs duty, sales tax and value added tax.

3 Advance to suppliers (net) are disclosed net of provision of $6m and $6m as of 31 March 2025 and 2024 respectively.

4 Others mainly includes claims receivable from vendors based on contractual arrangements and employee advances net of related provision of $6m and $6m as of 31 March 2025 and 2024 respectively.

18. Trade receivables

	As of	
	31 March 2025 $m	31 March 2024 $m
Trade receivable[1]	**379**	357
Less: allowance for impairment of trade receivables	**(176)**	(173)
	203	184

1 Refer to note 31 for credit risk.

The movement in allowances for impairment of trade receivables is as follows:

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Opening balance	**173**	184
Addition during the year	**12**	25
Reversal during the year	**(7)**	(18)
Foreign currency translation impact recognised in OCI	**(2)**	(18)
Closing balance	**176**	173

There has been no change in the estimation techniques or significant assumptions made in calculating the provision.

19. Cash and bank balances

Cash and cash equivalents

	As of	
	31 March 2025 $m	31 March 2024 $m
Balances with banks		
– On current accounts	**269**	190
– Bank deposits with original maturity of three months or less	**116**	311
– On settlement accounts	**8**	2
Balance held in wallets	**156**	111
Remittance in transit	**2**	5
Cash on hand	**1**	1
	552	620

Other bank balances

	As of	
	31 March 2025 $m	31 March 2024 $m
Term deposits with banks with original maturity of more than three months but less than 12 months	**76**	344
Margin money deposits[1]	**5**	9
Unpaid dividend	**0**	0
	81	353

1 Margin money deposits represent amount given as collateral for legal cases and/or bank guarantees for disputed matters.

For the purpose of the statement of cash flows, cash and cash equivalents are as follows:

	As of	
	31 March 2025 $m	31 March 2024 $m
Cash and cash equivalents as per statement of financial position	**552**	620
Balance held under mobile money trust	**952**	737
Bank overdraft	**(444)**	(457)
	1,060	900

20. Financial assets – others

Current

	As of	
	31 March 2025 $m	31 March 2024 $m
Unbilled revenue	**32**	35
Claims recoverable[1]	**14**	20
Interest accrued on investments/deposits	**5**	10
Others[2]	**16**	41
	67	106

1 This primarily includes receivables under the Group's tower sale agreements.

2 As of 31 March 2024, this primarily relates to advances given as collateral for currency swaps, and an amount receivable from minority shareholders on account of issue of share capital in one of the subsidiaries.

21. Borrowings

Non-current

	As of 31 March 2025 $m	As of 31 March 2024 $m
Secured		
Term loans[1]	**237**	124
	237	124
Unsecured		
Term loans[1]	**989**	823
	989	823
	1,226	947

Current

	As of 31 March 2025 $m	As of 31 March 2024 $m
Secured		
Term loans[1]	**55**	15
	55	15
Unsecured		
Non-convertible bonds[1,2]	**–**	550
Term loans[1]	**596**	404
Bank overdraft	**444**	457
	1,040	1,411
	1,095	1,426

1 Includes debt origination costs.

2 Includes impact of fair value hedges – refer to note 31.

21.1 Analysis of borrowings

The details given in notes 21.1.1, 21.1.2 and 21.2 are based on contractual cash flows before adjusting for debt origination cost and fair valuation adjustments pertaining to the Group's fair value hedges.

21.1.1 Repayment terms of borrowings

The table below summarises the maturity profile of the Group's borrowings:

	As of 31 March 2025 $m	As of 31 March 2024 $m
Within one year	**1,095**	1,426
Between one and two years	**416**	386
Between two and five years	**709**	523
Over five years	**110**	45
	2,330	2,380

21.1.2 Currency of borrowings

	Total borrowings $m	Floating rate borrowings $m	Fixed rate borrowings $m
USD	**755**	**688**	**67**
Euro	**70**	**70**	**–**
UGX	**158**	**77**	**81**
KES	**409**	**409**	**–**
XAF	**236**	**–**	**236**
XOF	**43**	**–**	**43**
NGN	**396**	**13**	**383**
TZS	**74**	**74**	**–**
ZMW	**73**	**44**	**29**
RWF	**94**	**–**	**94**
Others	**22**	**–**	**22**
31 March 2025	**2,330**	**1,375**	**955**
USD	1,243	529	714
Euro	69	69	–
UGX	157	152	5
KES	306	278	28
XAF	158	–	158
XOF	62	–	62
NGN	185	2	183
TZS	58	58	–
ZMW	99	71	28
RWF	13	–	13
Others	30	–	30
31 March 2024	2,380	1,159	1,221

21.2 Security details

The Group has taken borrowings in certain subsidiaries. The details of security provided against such borrowings are as follows:

		Outstanding borrowing amount		
Entity	Relation	**31 March 2025 $m**	31 March 2024 $m	Security Details
Airtel Networks Limited	Subsidiary	**230**	89	Pledge of all fixed and floating assets.
Airtel Tanzania plc	Subsidiary	**62**	50	First pari-passu security in form of fixed and floating charge over all assets, with certain agreed exclusions, for the outstanding amount with a maximum amount of up to 125% of the facility.

As of 31 March 2024, the company had $550m bonds outstanding which repaid during the year contained a negative pledge covenant whereby Bharti Airtel Limited and certain of it's significant subsidiaries were not permitted to create any security interest to secure any indebtedness for borrowed money or obligations evidenced by bonds, debentures or notes (among other things, and subject to certain exceptions), without at the same time granting security equally and rateably to the holders of these bonds.

These bonds also contained an event of default clause which gets triggered if Bharti Airtel Limited (intermediate parent entity) ceases to control, directly or indirectly, at least 51% of the voting power of the voting stock of Bharti Airtel International (Netherlands) B.V. (a subsidiary of the Group) in addition to other events of default which are usual and customary to such bonds.

These bonds were guaranteed by Bharti Airtel Limited (intermediate parent entity), for detail refer to note 30. Such guarantee was considered an integral part of the bonds and therefore accounted for as part of the same unit of account. During the current financial year, the company has repaid these bonds and accordingly all the covenants and guarantees are extinguished as of 31 March 2025.

21.3 Unused lines of credit[1]

The below table provides details of undrawn credit facilities that are available to the Group.

	As of	
	31 March 2025 $m	31 March 2024 $m
Undrawn credit facilities	**423**	404

1 Excluding non-fund based facilities such as bank guarantees.

For updated details around the committed facilities available to the Group as of the date of authorisation of financial statements, refer to note 2.2 on going concern.

22. Financial liabilities – others

Non-current

	As of	
	31 March 2025 $m	31 March 2024 $m
Deferred payment liability	**210**	139
Security deposits	**3**	3
Others	**3**	4
	216	146

Current

	As of	
	31 March 2025 $m	31 March 2024 $m
Payable against capital expenditure	**214**	269
Interest accrued but not due	**42**	46
Security deposits[1]	**9**	11
Deferred payment liability	**32**	27
Dividend payable to NCI	**9**	19
Others[2]	**77**	68
	383	440

1 This pertains to deposits received from customers/channel partners, which are repayable on demand after adjusting the outstanding from such customers/channel partners.

2 This mainly pertains to amount payable of $21m (31 March 2024: $41m) in respect of ordinary shares buy-back programme and interest received of $20m (31 March 2024: $9m) on trust bank accounts.

23. Other non-financial liabilities

Non-current

	As of	
	31 March 2025 $m	31 March 2024 $m
Income received in advance	**3**	13
Others	**–**	3
	3	16

Current

	As of	
	31 March 2025 $m	31 March 2024 $m
Taxes payable[1]	**226**	182
Income received in advance	**7**	33
	233	215

1 Taxes payable includes value added tax, excise, withholding taxes and other taxes payable.

24. Provisions

Non-current

	As of	
	31 March 2025 $m	31 March 2024 $m
Provision for defined benefit obligations	**14**	12
Provision for other long-term employee benefits	**9**	8
Asset retirement obligations[1]	**2**	2
Total	**25**	22

Current

	As of	
	31 March 2025 $m	31 March 2024 $m
Provision for short-term employee benefits payable	**48**	45
Provision for sub judice matters	**45**	19
Provision for defined benefit obligations	**13**	10
Provision for other long- term employee benefits	**5**	4
Total	**111**	78

1 The amount of future cash outflows to meet the asset retirement obligations are subject to inherent uncertainties due to limited availability of information on the amount of cost to be incurred in future.

The movement of provision for sub judice matters is as given below:

	For the year ended 31 March 2025		
	Indirect tax cases $m	**Legal and regulatory cases $m**	**Total $m**
Opening balance	**7**	**12**	**19**
Additions during the year	**7**	**21**	**28**
Reversal during the year	**(0)**	**(0)**	**(0)**
Utilised/settled during the year	**(1)**	**(1)**	**(2)**
Closing balance	**13**	**32**	**45**

	For the year ended 31 March 2024		
	Indirect tax cases $m	Legal and regulatory cases $m	Total $m
Opening balance	11	19	30
Additions during the year	3	2	5
Reversal during the year	(2)	(1)	(3)
Utilised/settled during the year	(5)	(8)	(13)
Closing balance	7	12	19

For details of contingent liabilities, refer to note 28.

25. Share capital

	As of	
	31 March 2025	31 March 2024
Issued, subscribed and fully paid-up shares (refer to note 5(d))		
3,670,529,876 Ordinary shares of $0.50 each (March 2024: 3,750,761,649)	**1,835**	1,875
	1,835	1,875

25.1 Treasury shares

Details of movement in treasury shares:

	For the year ended			
	31 March 2025		31 March 2024	
	Number of shares	Amount $m	Number of shares	Amount $m
Opening balance	**7,088,488**	**11**	7,326,058	12
Purchased during the year	**3,023,896**	**5**	1,400,955	2
Exercised during the year	**(7,931,014)**	**(13)**	(1,638,525)	(3)
Closing balance	**2,181,370**	**3**	7,088,488	11

Terms/rights attached to equity shares

The company has only one class of ordinary equity shares having par value of $0.50 per share. Each holder of equity shares is entitled to cast one vote per share and carry a right to dividends.

26. Other equity

Retained earnings

Retained earnings represent the amount of accumulated earnings of the company and gains/(losses) on common control transactions.

The company's distributable reserves are equal to the balance of its retained earnings of $2,075m (31 March 2024: $2,227m) as presented in the company only financial statements (p249). The majority of the distributable reserves are held in investment and operating subsidiaries. Management continuously monitors the level of distributable reserves in each company in the Group, ensuring adequate reserves are available for upcoming dividend payments and that the company has access to these reserves.

Capital redemption reserve

The capital redemption reserve reflects the nominal value of shares cancelled as part of Group's share buyback programme.

Hyperinflation adjustment reserve

The Hyperinflation adjustment reserve reflects the net gain/loss on initial application of IAS 29 'Financial reporting in hyperinflationary economies' recognised directly in equity (refer to note 5(g)).

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a. Other components of equity

	Foreign currency translation reserve $m	Hyperinflation adjustment reserve $m	Share stabilisation reserve $m	Share based payment reserve $m	Capital redemption reserve[1] $m	Cash flow hedge reserve $m	Treasury shares and other reserves[2] $m	Total $m
As of 1 April 2023	(2,753)	–	7	1	–	–	(12)	(2,758)
Net losses due to foreign currency translation differences	(1,141)	–	–	–	–	–	–	(1,141)
Purchase of own shares (net)	–	–	–	–	–	–	1	1
Ordinary shares buy-back programme (refer to note 5(d))	–	–	–	–	4	–	(41)	(37)
Employee share-based payment reserve	–	–	–	2	–	–	–	2
As of 31 March 2024	(3,894)	–	7	3	4	–	(53)	(3,933)
As of 1 April 2024	**(3,894)**	**–**	**7**	**3**	**4**	**–**	**(53)**	**(3,933)**
Opening reserve adjustment for hyperinflation[3]	**–**	**246**	**–**	**–**	**–**	**–**	**–**	**246**
Net losses due to foreign currency translation differences	**178**	**–**	**–**	**–**	**–**	**–**	**–**	**178**
Net losses on cash flow hedge	**–**	**–**	**–**	**–**		**(0)**	**–**	**(0)**
Purchase of own shares (net)	**–**	**–**	**–**	**–**	**–**	**–**	**8**	**8**
Ordinary shares buy-back programme (refer to note 5(d))	**–**	**–**	**–**	**–**	**40**	**–**	**20**	**60**
Employee share-based payment reserve	**–**	**–**	**–**	**(1)**	**–**	**–**	**–**	**(1)**
As of 31 March 2025	**(3,716)**	**246**	**7**	**2**	**44**	**(0)**	**(24)**	**(3,442)**

1 Capital redemption reserve of $44m as at 31 March 2025 (March 2024: $4m) is created on account of cancellation of ordinary shares buy back during the year (refer to note 5(d)).

2 Treasury shares and other reserves includes:

- $21m as at 31 March 2025 (March 2024: $41m) related to reserve created on account of launch of buy back scheme, and
- $3m as at 31 March 2025 (March 2024: $11m) related to the treasury shares held by EBT on behalf of the group (refer to note 25.1).

3 Opening hyperinflationary adjustment as at 1 April 2024 related to Malawi operations (refer to note 5(g)).

26.1 Dividends

	For the year ended	
	31 March 2025	31 March 2024
Distributions to equity holders in the year:		
Final dividend for the year ended 31 March 2024 of 3.57 cents (March 2023: 3.27 cents) per share	**133**	123
Interim dividend for the year ended 31 March 2025 of 2.60 cents (March 2024: 2.38 cents) per share	**96**	89
	229	212
Proposed dividend for the year ended 31 March	**143**	133
Proposed dividend for the year ended 31 March – US cents per share	**3.90**	3.57

The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed dividend is payable to all ordinary shareholders on the register of members on 20 June 2025. The payment of this dividend will not have any tax consequences for the Group.

27. Investments in subsidiaries

The details (principal place of operation/country of incorporation, principal activities and percentage ownership interest and voting power (direct/indirect) held by the Group) of subsidiaries are set out in note 33.

Summarised financial information of the principal subsidiaries having material non-controlling interests is as follows:

A. Airtel Tanzania Public Limited Company

Summarised financial position

	As of	
	31 March 2025 $m	31 March 2024 $m
Assets		
Non-current assets	**578**	520
Current assets	**59**	64
Liabilities		
Non-current liabilities	**290**	250
Current liabilities	**196**	191
Equity	**151**	143
% of ownership interest held by NCI	**49%**	49%
Accumulated NCI[1]	**92**	89

1 Includes share of goodwill of $18m (March 2024: $19m).

Summarised income statement

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Revenue	**322**	309
Net profit	**14**	18
Other comprehensive loss	**(4)**	(16)
Total comprehensive income	**9**	2
Profit allocated to NCI	**7**	9

Summarised cash flows

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Net cash inflow from operating activities	**136**	122
Net cash outflow from investing activities	**(90)**	(83)
Net cash outflow from financing activities	**(49)**	(41)
Net cash outflow	**(3)**	(2)
Dividend paid to NCI during the year (included in cash flow from financing activities)	**4**	6

B. Airtel Malawi plc

Summarised financial position

	As of	
	31 March 2025[1] $m	31 March 2024 $m
Assets		
Non-current assets	**204**	115
Current assets	**71**	47
Liabilities		
Non-current liabilities	**88**	64
Current liabilities	**110**	106
Equity	**77**	(8)
% of ownership interest held by NCI	**20%**	20%
Accumulated NCI[2]	**128**	18

1 Includes hyperinflationary impact on adoption of IAS 29.

2 includes share of goodwill of $112m (March 2024: $20m).

Summarised income statement

	For the year ended 31 March 2025[1] $m	31 March 2024 $m
Revenue	**172**	164
Net profit/(loss)	**33**	(9)
Other comprehensive income/(loss)	**49**	(8)
Total comprehensive income/(loss)	**82**	(17)
Profit/(loss) allocated to NCI	**7**	(2)

1 Includes hyperinflationary impact on adoption of IAS 29.

Summarised cash flows

	For the year ended 31 March 2025 $m	31 March 2024 $m
Net cash inflow from operating activities	**65**	89
Net cash outflow from investing activities	**(14)**	(77)
Net cash outflow from financing activities	**(22)**	(24)
Net cash inflow/(outflow)	**29**	(12)
Dividend paid to NCI during the year (included in cash flow from financing activities)	**0**	5

C. Airtel Mobile Commerce B.V. sub-group (i.e., including subsidiaries of AMC BV)

Summarised financial position

	As of 31 March 2025 $m	31 March 2024 $m
Assets		
Non-current assets	**80**	52
Current assets	**1,434**	1,086
Liabilities		
Non-current liabilities	**31**	23
Current liabilities	**1,092**	894
Equity	**391**	220
% of ownership interest held by NCI[1]	**22%**	22%
Accumulated NCI[1]	**85**	47

1 The NCI in AMCBV of 22.11% (March 2024: 22.11%) excludes the NCI of $6m (March 2024: $7m) in the subsidiaries within the AMCBV group (i.e. Tanzania, Niger and the Republic of the Congo).

Summarised income statement

	For the year ended 31 March 2025 $m	31 March 2024 $m
Revenue	**990**	806
Net profit	**305**	248
Other comprehensive income/(loss)	**13**	(19)
Total comprehensive income	**318**	229
Profit allocated to NCI	**66**	55

Summarised cash flows

	For the year ended 31 March 2025 $m	31 March 2024 $m
Net cash inflow from operating activities	**596**	482
Net cash inflow from investing activities	**(49)**	102
Net cash outflow from financing activities	**(195)**	(174)
Net cash inflow	**352**	410
Dividend paid to NCI during the year (included in cash flow from financing activities)	**56**	51

28. Contingent liabilities and commitments

(i) Contingent liabilities

	As of	
	31 March 2025 $m	31 March 2024 $m
(a) Taxes, duties and other demands (under adjudication/appeal/dispute)		
– Income tax	**24**	13
– Value added tax	**25**	20
– Customs duty and excise duty	**8**	9
– Other miscellaneous demands	**10**	7
(b) Claims under legal and regulatory cases, including arbitration matters	**81**	76
	148	125

There are uncertainties in the legal, regulatory and tax environments in the countries in which the Group operates and there is a risk of demands, which may be raised based on current or past business operations. Such demands have in the past been challenged and contested on merits with the relevant authorities and appropriate settlements agreed.

The increase of $23m in contingent liabilities during the year ended 31 March 2025 is primarily on account of new tax demand on income tax, value added tax, regulatory cases and other taxes in some of the subsidiaries of the group.

The company and its subsidiaries are currently and may become, from time to time, involved in a number of legal proceedings, including inquiries from, or discussions with, governmental authorities that are incidental to their operations. As of 31 March 2025, the Group's key contingent liabilities include the following:

Claims under legal and regulatory cases including arbitration matter

One of the subsidiaries of the Group is involved in a dispute with one of its vendors, concerning invoices for services provided under a service contract valued at Central African Francs (CFA) 473.8 million (approximately $1 million). After a dispute on the payable amount in 2014, the vendor-initiated arbitration proceedings and was awarded CFA 1.9 billion (approximately $3m) which was paid by the subsidiary's bank in 2015. The vendor fraudulently claimed not to have received the payment, and after multiple court proceedings dating from 2015, in May 2019, managed to obtain orders of late payment penalties against the subsidiary amounting to CFA 35 billion (approximately $58m), which was confirmed by the Court of Appeal in July 2019. Based on this, third-party garnishee proceedings were initiated by the vendor to recover the debt, leading to certain banks of the subsidiary releasing some funds. The subsidiary immediately appealed to the Supreme Court, but in 2022, the Supreme Court referred the appeal to the CCJA, the regional court in Cote d Ivoire, Abidjan, citing a lack of competence. The transferred file was received by the CCJA in January 2024, where it issued its final decision on 4 September 2024, citing a lack of competence to rule over issues of the penalties, which are within the competence of the national judge. The subsidiary is in the process of reintroducing the case before the national courts, the Supreme Court, for a final determination.

Separately, in December 2020 the subsidiary initiated criminal proceedings against the vendor for fraud and deceitful conduct and presented the bank transfer which showed that the debt had been already paid. Testimony in the criminal investigation case happened on 26 April 2022 before the criminal chamber in the Court of Appeal where the honourable judge further re-examined the facts from the representatives of the subsidiary against this case and also visited the bank to confirm the authenticity of the bank transfer documents. A stay of execution was issued on 30 May 2022 by the Chamber of Accusation in favour of the subsidiary till the time criminal investigation is completed. In October 2023, the criminal court ordered the discontinuation of the investigations and did not retain Airtel Africa plc any criminal charges. The subsidiary immediately appealed to the criminal chamber of the Supreme Court, and a decision is awaited.

The vendor has continued with the attempts for recovery of the alleged late payment penalties. On 2 April 2024, the vendor sent a demand to the subsidiary, in the form of an injunction to pay CFA 54.7 billion (approximately $87m). On that basis, multiple provisional enforcement measures were instituted against the subsidiary in April 2024 including attachment of transferable securities and negotiable instruments of the Group entity, attachment for sale of movable assets, and attachment for sale of fixed assets. The subsidiary opposed the attachments, but the judge allowed their continuation, a decision which was further appealed on 17 June 2024, and 8 November 2024. A final decision is awaited. Further, on 2 December 2024, the Court of Appeal allowed the vendor to proceed with the attachment orders dated April 2021 that had been challenged by the subsidiary. The subsidiary is also challenging this decision.

The Group still awaits the determination of the merits of the case, and the outcome of the criminal investigations, and until that time has disclosed this matter as Contingent Liability for $58m (included in the closing contingent liability). No provision has been made against this claim.

In addition to the individual matters disclosed above, in the ordinary course of business, the Group is a defendant or co-defendant in various litigations and claims which are immaterial individually.

Guarantees

Guarantees outstanding as of 31 March 2025 and 31 March 2024 amounting to $13m and $12m respectively have been issued by banks and financial institutions on behalf of the Group. These guarantees include certain financial bank guarantees which have been given for sub-judice matters and the amounts with respect to these have been disclosed under capital commitments, contingencies and liabilities, as applicable, in compliance with the applicable accounting standards.

(ii) Commitments

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advances paid) of $303m and $317m as of 31 March 2025 and 31 March 2024 respectively.

29. Leases

(a) As a lessee

Right-of-use assets

	Plant and equipment $m	Others $m	Total $m
Balance at 1 April 2023	1,397	100	1,497
Additions	794	19	813
Depreciation charge for the year	(255)	(15)	(270)
Foreign currency translation impact	(547)	(10)	(557)
Balance at 31 March 2024	1,389	94	1,483

	Plant and equipment $m	**Others $m**	**Total $m**
Balance at 1 April 2024	**1,389**	**94**	**1,483**
Opening hyperinflationary adjustment[1]	**14**	**–**	**14**
Additions	**1,861**	**6**	**1,867**
Depreciation charge for the year	**(294)**	**(16)**	**(310)**
Foreign currency translation impact	**(44)**	**1**	**(43)**
Hyperinflationary impact for the period	**18**	**–**	**18**
Balance at 31 March 2025	**2,944**	**85**	**3,029**

1 Opening hyperinflationary adjustment as at 1 April 2024 related to Malawi operations (refer to note 5(g)).

Lease liabilities

	As of	
	31 March 2025 $m	31 March 2024 $m
Maturity analysis:		
Less than one year	**670**	561
Later than one year but not later than two years	**601**	398
Later than two years but not later than five years	**1,941**	959
Later than five years but not later than nine years	**2,173**	1,037
Later than nine years	**1,334**	188
Total undiscounted lease liabilities	**6,719**	3,143
Current lease liabilities	**231**	357
Non-current lease liabilities	**3,430**	1,732
Total lease liabilities included in the statement of financial position	**3,661**	2,089

Amounts recognised in profit or loss

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Interest on lease liabilities	**319**	195

i. Plant and equipment

The Group leases passive infrastructure for providing telecommunications services under composite contracts which include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services. These leases typically run for a period of 3-15 years. Some leases include an option to renew the lease mainly for an additional period of 3-10 years after the end of initial contract term based on renegotiation of lease rentals. Since the renewals are subject to re-negotiation in rentals which can be a major determining factor, the Group has only considered the original lease period for lease term determination on account that it is not probable that the Group will extend the leases. A portion of certain lease payments change on account of changes in index. Such payment terms are common in lease agreements in the countries where the Group operates. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

ii. Other leases

The Group's other leases comprise lease of offices, shops, showrooms, guest houses, warehouses, data centres, vehicles and Indefeasible right of use (IRU).

30. Related party disclosure

(a) List of related parties

i. Parent company

Airtel Africa Mauritius Limited

ii. Intermediate parent entities

Network i2i Limited
Bharti Airtel Limited
Bharti Telecom Limited

iii. Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the company.

iv. For list of subsidiaries, associate and joint venture refer to note 33

v. Other entities with whom transactions have taken place during the reporting period

a. Fellow subsidiaries

Nxtra Data Limited
Bharti Airtel Services Limited
Bharti International (Singapore) Pte Ltd
Bharti Airtel (UK) Limited
Bharti Airtel (France) SAS
Bharti Airtel Lanka (Private) Limited (till June 2024)
Bharti Hexacom Limited
Xtelify Limited

b. Other related parties

Singapore Telecommunications Limited
Bharti Global Limited
Emtel Limited

vi. Key management personnel (KMP)

a. Executive directors

Olusegun Ogunsanya (till June 2024)
Sunil Taldar (w.e.f. 1 July 2024)
Jaideep Paul

b. Non-executive directors

Sunil Bharti Mittal
Awuneba Ajumogobia
Douglas Baillie (till October 2023)
John Danilovich (retired w.e.f. 3 July 2024)
Andrew James Green
Akhil Gupta
Shravin Bharti Mittal
Annika Poutiainen
Ravi Rajagopal
Kelly Bayer Rosmarin (till October 2023)
Tsega Gebreyes
Paul Thomas Arkwright (since May 2024)
Gopal Vittal (since October 2024)
Cynthia Gordon (since April 2025)

c. Others

Ian Basil Ferrao
Michael Foley (till June 2023)
Razvan Ungureanu
Luc Serviant (till May 2023)
Daddy Mukadi Bujitu
Ramakrishna Lella
Edgard Maidou (till June 2023)
Rogany Ramiah
Stephen Nthenge
Anthony Shiner (till June 2024)
Apoorva Mehrotra
Oliver Fortuin (since June 2023)
Martin Frechette (since June 2023)
Carl Cruz (since May 2023 to November 2024)
Anwar Soussa (since August 2023)
Rohit Marwha (since April 2024)
Sunil Taldar (since October 2023 to June 2024)
Jacques Barkhuizen (since October 2023)
Dinesh Balsingh (since November 2024)

In the ordinary course of business, there are certain transactions among the Group entities and all these transactions are on arm's length basis. However, the intra-group transactions and balances, and the income and expenses arising from such transactions, are eliminated on consolidation. The transactions with remaining related parties for the years ended 31 March 2025 and 2024 respectively, are described below:

The summary of transactions with the above-mentioned parties is as follows:

	For the year ended									
	31 March 2025					31 March 2024				
Relationship	Parent company $m	Intermediate parent entity $m	Fellow subsidiaries $m	Joint venture $m	Associates $m	Parent company $m	Intermediate parent entity $m	Fellow subsidiaries $m	Joint venture $m	Associates $m
Sale/rendering of services	–	4	70	–	–	–	9	80	–	–
Purchase/receiving of services	–	15	46	–	0	–	16	57	–	1
Rent and other charges	–	0	–	–	–	–	1	–	–	–
Guarantee and collateral fee paid	–	0	–	–	–	–	2	–	–	–
Purchase of assets	–	1	4	–	–	–	0	–	–	–
Dividend paid	130	–	–	–	–	119	–	–	–	–

The outstanding balance of the above-mentioned related parties are as follows:

Relationship	Intermediate parent entity $m	Fellow subsidiaries $m	Joint venture $m	Associates $m
As of 31 March 2025				
Trade payables	12	45	–	–
Trade receivables	5	76	–	–
Corporate guarantee fee payable	–	–	–	–
Guarantees and collaterals taken (including performance guarantees)	–	–	–	–
As of 31 March 2024				
Trade payables	8	40	–	0
Trade receivables	4	70	–	–
Corporate guarantee fee payable	1	–	–	–
Guarantees and collaterals taken (including performance guarantees)[1]	2,000	–	–	–

1 This guarantee (200% of the bond amount) relates to the $1 billion USD non-convertible bonds (refer to note 21) with original maturity of 2024. The Group had prepaid a portion of these bonds and the outstanding amount as on 31 March 2024 is $550m. In accordance with the legal and regulatory requirements pertaining to these bonds, the guarantee amount can be reduced only once these are paid in full and thus the full guarantee amount (based on issued value of guarantee) is disclosed in March 2024.

Key management compensation (KMP)

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise. For the Group, these include executive committee members. Fuller disclosures on directors' remuneration are set out in the Directors' remuneration report (p149). Remuneration to KMP were as follows:

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Short-term employee benefits	11	11
Performance linked incentive	4	4
Share-based payment	5	3
Other long-term benefits	2	2
Other benefits	1	1
	23	21

31. Financial risk management

The Group has liabilities in the form of borrowings, guarantees, trade and other payables as well as receivables in the form of loans, cash, deposits, trade and other receivables. These arise as a part of the business activities and operations of the Group.

The business activities of the Group expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. Further, the Group uses certain derivative financial instruments to mitigate some of these risk exposures. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of directors and the Audit and Risk Committee. The Group's Finance Committee is primarily responsible for matters including framing of policies and execution procedures as well as laying down the risk framework mechanisms for the treasury function that will help the company to achieve its strategic financial goals, balancing opportunity, prudence and initiative with risk control measures. This provides assurance to the Group that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group policies and Group risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

Details of key risks applicable to the Group are summarised below:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk - currency rate risk, interest rate risk and other price risks, such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group may use derivative financial instruments such as foreign exchange forward contracts, options, currency swaps and interest rate swaps and options to manage its exposures to foreign exchange fluctuations and interest rates.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency loans and foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Further, the Group derives revenue and incurs costs in local currencies where it operates, but it also incurs costs in foreign currencies, mainly from buying equipment and services from manufacturers and technology service providers. That means adverse movements in exchange rates between the currencies in Group's OpCos and the US Dollar could have a negative effect on Group's liquidity and financial condition. In some markets, the Group faces instances of limited supply of foreign currency within the local monetary system. This may not only constrain Group's ability to fully repatriate at Group level the strong cash generation by those OpCos but may impact its ability to make timely foreign currency payments to our international suppliers or foreign currency external debts.

The Group may use risk management products such as foreign exchange options, currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate and in order to find structural solutions to mitigate interim foreign currency scarcity, where applicable . These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the primary host contract requirement and risk management strategy of the Group. The Group manages its foreign currency risk by hedging its foreign currency exposure as per business needs and as approved by Board in accordance with established risk management policy. The Group also continues to mitigate foreign exchange risk by minimising cash held in local currency in its various OPCOs where possible through such risk management products by diversifying its foreign currency sourcing.

Foreign currency sensitivity

The following table demonstrates the sensitivity in the USD account balances to the functional currency of the respective entities as of 31 March 2025 and 31 March 2024, with all other variables held constant. The impact on the Group's (loss)/profit before tax is due to changes in the amount of monetary assets and liabilities due to the impact of change in foreign exchange rates including foreign currency derivatives. The impact on Group's equity is due to change in the fair value of intra-group monetary items that form part of the net investment in foreign operation:

	Change in currency exchange rate[1]	Effect on Profit before tax	Effect on equity (OCI)[2]
For the year ended 31 March 2025			
US dollars	**+5%**	**151**	**27**
	-5%	**(151)**	**(27)**
For the year ended 31 March 2024			
US dollars	+5%	111	23
	–5%	(111)	(23)

1 '+' represents appreciation and '-' represents depreciation in USD against respective functional currencies of subsidiaries.

2 Represents losses/(gains) arising from conversion/translation.

For the year ended 31 March 2025 and 31 March 2024, with respect to currency devaluation sensitivity going forward, on a 12-month basis assuming that the USD appreciation occurs at the beginning of the period, a further 1% USD appreciation across all currencies in our OpCos would have a negative impact of $46m–$48m (31 March 2024: $45m–$47m) on revenues, $22m–$24m (31 March 2024: $21m–$22m) on EBITDA and $25m–$27m (31 March 2024: $21m–$23m) on foreign exchange losses (excluding derivatives). Our largest exposure is to the Nigerian naira, for which a further 1% USD appreciation would have a negative impact of $12m–$13m (31 March 2024: $10m–$11m) on revenues, $6m–$7m (31 March 2024: $5m–$6m) on EBITDA and $14m–$15m (31 March 2024: $8.5m–$10.5m) on foreign exchange losses (excluding derivatives).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest bearing debt obligations with floating interest rates. Further, the Group engages in financing activities which are dependent on market rates and any changes in the interest rates environment may impact future rates of borrowing. The Group monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia may include entering into interest swaps contracts as considered appropriate and whenever necessary. The Group also maintains a portfolio mix of floating and fixed rate debt. As of 31 March 2025 after taking into account the effect of interest rate swaps, approximately 41% of the Group's borrowings are at a fixed rate of interest (31 March 2024: 51%)

The Group had applied fair value hedge accounting in the past which were discontinued in the year ended 31 March 2020. In accordance with Group's accounting policy, the adjustment to the carrying amount of the hedged item is being amortised to profit or loss over the period to remaining maturity of the hedged item i.e. borrowings. The unamortized portion of such fair value hedge adjustments as on 31 March 2025 is deferred gain of Nil. (31 March 2024: deferred gain of $1m).

Interest rate sensitivity of borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings after considering the impact of interest rate swaps, wherever applicable, based on the outstanding amount of such borrowings as of 31 March 2025 and 31 March 2024.

Interest rate sensitivity	Increase '+' / decrease '-' in basis points	Effect on Profit before tax[1]
For the year ended 31 March 2025		
US dollar – borrowings	**+100**	**7**
	-100	**(7)**
Other currency – borrowings	**+100**	**7**
	-100	**(7)**
For the year ended 31 March 2024		
US dollar – borrowings	+100	5
	–100	(5)
Other currency – borrowings	+100	6
	–100	(6)

1 Represents losses/(gains) arising from increase/decrease of interest rates.

The assumed movement in basis points for interest rate sensitivity analysis is based on the movements in the interest rates historically and the prevailing market environment.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily from trade receivables but also from cash, other banks balances, balance held under mobile money trust, derivative financial instruments and other financial receivables.

Trade receivables

Trade receivables are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As independent credit ratings of customers is not available, the Group reviews the credit-worthiness of its customers based on their statement of financial position, past experience, ageing and other factors.

Credit risk related to trade receivables is managed/mitigated by each business unit in accordance with the policies and procedures established by the Group, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Group to its customers generally ranges from 14-30 days.

The Group uses an age-based provision policy to measure the expected credit loss of trade receivables, which comprise a very large numbers of small balances. Refer to note 18 for details on the impairment of trade receivables.

Based on the industry practice and business environment in which the Group operates, management considers trade receivables are credit impaired if the payments are more than 270 days past due in case of interconnect customers and 90 days past due in other cases since probability of default in such cases is considered to be hundred percent except amount due from related parties. In determining the amount of impairment, management considers the collateral against such receivables and any amount payable to such customers.

The following table details the ageing profile of gross trade receivables based on the Group's provision policy:

		Past due					
	Not past due	Less Than 30 days	31 to 60 days	61 to 90 days	91 to 270 days	Above 270 days	Total
Trade receivables as of 31 March 2025	**11**	**43**	**16**	**9**	**13**	**287**	**379**
Trade receivables as of 31 March 2024	47	24	11	10	41	224	357

The gross carrying amount of the trade receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the trade receivable has been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit and loss.

Other financial instruments and cash deposits

The Group's treasury, in accordance with the Board approved policy, maintains its cash and cash equivalents and deposits and enters into derivative financial instruments - with banks, financial and other institutions, having good reputation and past track record which are considered to carry a low credit risk. Similarly, counterparties of the Group's other receivables carry either negligible or very low credit risk. Further, the Group reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future obligations as and when due, without incurring unacceptable losses. The Group's liquidity risk management objective is to; at all times, maintain adequate levels of liquidity to meet its requirements. The Group closely monitors its liquidity position, expected cash-flows and deploys a robust cash management and planning exercise. It maintains adequate sources of financing including term loans, short term loans and overdraft from both domestic and international banks at an optimised cost. It has also implemented all necessary steps to enjoy strong access to international capital markets if and when required. For details on borrowings and going concern, refer to notes 21 and 2.2 respectively.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	As of 31 March 2025						
	Carrying amount $m	On Demand $m	Less than 6 months $m	6 to 12 months $m	1 to 2 years $m	> 2 years $m	Total $m
Interest bearing borrowings[1]	**2,363**	**444**	**562**	**327**	**555**	**975**	**2,863**
Lease liabilities[2]	**3,661**	**–**	**357**	**313**	**601**	**5,448**	**6,719**
Mobile money wallet balance	**928**	**928**	**–**	**–**	**–**	**–**	**928**
Put option liability	**542**	**–**	**544**	**–**	**–**	**–**	**544**
Trade payables	**485**	**–**	**485**	**–**	**–**	**–**	**485**
Other financial liabilities	**557**	**–**	**320**	**32**	**43**	**271**	**666**
Gross settled derivatives							
– Outflow	**4**	**–**	**202**	**–**	**–**	**–**	**202**
– Inflow		**–**	**(196)**	**–**	**–**	**–**	**(196)**
	8,540	**1,372**	**2,274**	**672**	**1,199**	**6,694**	**12,211**

	As of 31 March 2024						
	Carrying amount $m	On Demand $m	Less than 6 months $m	6 to 12 months $m	1 to 2 years $m	> 2 years $m	Total $m
Interest bearing borrowings[1]	2,419	457	939	217	476	656	2,745
Lease liabilities[2]	2,089	–	267	294	398	2,184	3,143
Mobile money wallet balance	722	722	–	–	–	–	722
Put option liability	552	–	–	–	559	–	559
Trade payables	422	–	422	–	–	–	422
Other financial liabilities	539	–	374	20	23	196	613
Gross settled derivatives							
– Outflow	172	–	273	115	26	–	414
– Inflow		–	(183)	(40)	(9)	–	(232)
	6,915	1,179	2,092	606	1,473	3,036	8,386

1 Includes contractual interest payment based on interest rate prevailing at the end of the reporting period after adjustment for the impact of interest rate swaps, over the tenor of the borrowings.

2 Maturity analysis is based on undiscounted lease payments.

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

				Non-cash movements							
	Statement of cash flow line items	**1 April 2024 $m**	**Cash flow $m**	**Interest and other finance charges $m**	**Foreign exchange loss/(gain) $m**	**Dividend declared during the year $m**	**Additions $m**	**Fair value changes $m**	**Foreign currency translation reserve $m**	**Others $m**	**31 March 2025 $m**
Borrowings[1]	Proceeds/repayment of borrowings	**1,916**	**(17)**	**–**	**–**	**–**	**–**	**(1)**	**(20)**	**(1)**	**1,877**
Lease liability	Repayment of lease liability	**2,089**	**(547)**	**319**	**–**	**–**	**1,857**	**–**	**(57)**	**–**	**3,661**
Derivative liabilities net	Outflow on maturity of derivatives (net)	**167**	**(194)**	**–**	**–**	**–**	**–**	**54**	**(18)**	**–**	**9**
Interest accrued but not due	Interest and other finance charges paid	**46**	**(341)**	**331**	**–**	**–**	**–**	**–**	**6**	**–**	**42**
Dividend payable	Dividend paid to owners of equity and non controlling interests	**19**	**(301)**	**–**	**–**	**291**	**–**	**–**	**(0)**	**–**	**9**
Deferred payment liability	Payment of deferred spectrum liability	**167**	**(33)**	**13**	**–**	**–**	**101**	**–**	**(5)**	**–**	**243**
Other financial liability	Purchase of shares under buy-back programme	**41**	**(120)**	**–**	**–**	**–**	**100**	**–**	**0**	**–**	**21**

1 Does not include overdraft.

				Non-cash movements							
	Statement of cash flow line items	1 April 2023 $m	Cash flow $m	Interest and other finance charges $m	Foreign exchange loss/(gain) $m	Dividend declared during the year $m	Additions $m	Fair value changes $m	Foreign currency translation reserve $m	Others $m	31 March 2024 $m
Borrowings[1]	Proceeds/repayment of borrowings	1,817	163	–	–	–	–	(4)	(58)	(2)	1,916
Lease liability	Repayment of lease liability	2,047	(498)	195	–	–	884	–	(539)	–	2,089
Derivative liabilities net	Outflow on maturity of derivatives (net)	35	7	–	–	–	–	213	(93)	5	167
Interest accrued but not due	Interest and other finance charges paid	26	(265)	277	–	–	–	–	8	–	46
Dividend payable	Dividend paid to owners of equity and non controlling interests	13	(271)	–	–	277	–	–	(0)	–	19
Deferred payment liability[2]	Payment of deferred spectrum liability	182	(42)	10	–	–	19	–	(1)	(1)	167
Other financial liability	Purchase of shares under buy-back programme	–	(9)	–	–	–	50	–	–	–	41

1 Does not include overdraft.

2 Includes $17m and $25m presented under cash flow from investing activities and financing activities, respectively.

Capital management

Capital includes equity attributable to the equity holders of the company. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the year ended 31 March 2025 and 31 March 2024. On 1 March 2024 Airtel Africa announced the commencement of its share buy-back reflecting the significant progress made in recent years to reduce leverage and strengthen the Company's balance sheet. In light of the cash accretion at the holding company level, the current leverage and the consistent strong operating cash generation, the Company is well positioned to undertake this share buy-back to enhance shareholder returns which is consistent with its existing capital allocation policy.

The group monitors capital using a leverage ratio, which is net debt divided by Underlying EBITDA. Net debt is calculated as total of borrowings and lease liabilities less cash and cash equivalents, term deposits with banks, processing costs related to borrowings and fair value hedge adjustments.

During the year ended 31 March 2025, the Group started using Lease-adjusted leverage' as an additional metric to monitor the capital, as this metric reduces the volatility in the leverage ratio associated with lease accounting under IFRS 16, improves comparability between periods and reflects the leverage based on the Group's financial market debt position. The group defines lease-adjusted leverage ratio as lease-adjusted net debt divided by lease-adjusted EBITDA for the preceding 12 months. Lease-adjusted net debt is defined as borrowings excluding lease liabilities less cash and cash equivalents, term deposits with banks, deposits given against borrowings/non-derivative financial instruments, processing costs related to borrowings and fair value hedge adjustments. Lease-adjusted EBITDA is defined as operating profit/ (loss) for the period before depreciation and amortisation less principal repayments due on right-of-use assets during the period and interest on lease liabilities. Also refer to alternative performance measures (p255) section.

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Long term Borrowings	**1,226**	947
Short-term borrowings	**1,095**	1,426
Lease Liabilities	**3,661**	2,089
Adjusted for:		
Cash and cash equivalents	**(552)**	(620)
Term deposits with bank	**(76)**	(344)
Processing costs related to borrowings	**9**	8
Fair value hedge adjustment	**–**	(1)
Net debt	**5,363**	3,505
Less: Lease liabilities	**(3,661)**	(2,089)
Lease-adjusted net debt	**1,702**	1,416
Underlying EBITDA	**2,304**	2,428
Less: Interest on lease liabilities	**(319)**	(195)
Less: Repayment of lease liabilities	**(219)**	(303)
Lease-adjusted EBITDA	**1,766**	1,930
Leverage ratio	**2.3**	1.4
Lease-adjusted leverage ratio	**1.0**	0.7

32. Fair value of financial assets and liabilities

The category wise details as to the carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:

		Carrying value as of		Fair value as of	
		31 March 2025 $m	31 March 2024 $m	**31 March 2025 $m**	31 March 2024 $m
Financial assets					
FVTPL					
Derivatives					
– Forward and option contracts	Level 2	**1**	10	**1**	10
Investments	Level 2	**0**	0	**0**	0
FVTOCI					
Investments	Level 2	**–**	2	**–**	2
Amortised cost					
Trade receivables		**203**	184	**203**	184
Cash and cash equivalents		**552**	620	**552**	620
Other bank balances		**81**	353	**81**	353
Balance held under mobile money trust		**952**	737	**952**	737
Other financial assets		**77**	136	**77**	136
		1,866	2,042	**1,866**	2,042
Financial liabilities					
FVTPL					
Derivatives					
– Forward and option contracts	Level 2	**10**	22	**10**	22
– Cross currency swaps	Level 3	**–**	155	**–**	155
– Embedded derivatives	Level 2	**0**	0	**0**	0
Amortised cost					
Long-term borrowings- fixed rate	Level 2	**592**	271	**588**	257
Long-term borrowings- floating rate		**634**	676	**634**	676
Short-term borrowings- fixed rate	Level 1	**–**	550	**–**	549
Short-term borrowings		**1,095**	876	**1,095**	876
Put option liability	Level 3	**542**	552	**544**	552
Trade payables		**485**	422	**485**	422
Mobile money wallet balance		**928**	722	**928**	722
Other financial liabilities		**599**	586	**599**	586
		4,885	4,832	**4,883**	4,817

The following methods/assumptions were used to estimate the fair values:

- The carrying value of bank deposits, trade receivables, trade payables, balance held under mobile money trust, mobile money wallet balance, short-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- Fair value of quoted financial instruments is based on quoted market price at the reporting date.
- The fair value of non-current financial assets, long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.
- The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable. For details pertaining to valuation of cross currency swaps, please refer to level 3 details below.
- The fair value of the put option liability to buy back the stake held by non-controlling interest in AMC BV is measured at the present value of the redemption amount (i.e. expected cash outflows). Since, the liability will be based on fair value of the equity shares of AMC BV (subject to a cap) at the end of 48 months, the expected cash flows are estimated by determining the projected equity valuation of the AMC BV at the end of 48 months expiring in August 2025 and applying a cap thereon. The figure in the above table reflects the maximum payable under the agreement.

During the year ended 31 March 2025 and year ended 31 March 2024 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into or out of Level 3 fair value measurements.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets/liabilities as of 31 March 2025 and 31 March 2024:

Financial assets/liabilities	Inputs used
– Currency swaps, forward and option contracts, and other bank balances	Forward foreign currency exchange rates, Interest rates
– Interest rate swaps	Prevailing/forward interest rates in market, Interest rates
– Embedded derivatives	Prevailing interest rates in market, inflation rates
– Other financial assets/fixed rate borrowings/other financial liabilities	Prevailing interest rates in market, future payouts, Interest rates

Key inputs for level 3

The fair value of cross currency swap (CCS) has been estimated based on the contractual terms of the CCS and parameters such as interest rates, foreign exchange rates etc. Since the data from any observable markets in respect of interest rates is not available, the interest rates are considered to be significant unobservable inputs to the valuation of this CCS.

Reconciliation of fair value measurements categorised within level 3 of the fair value hierarchy – financial assets/(liabilities) (net)

Cross currency swaps (CCS)

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Opening balance	**(155)**	(43)
Recognised in finance costs in profit and loss (unrealised)	**(32)**	(284)
Repayment of cross currency swap and interest	**166**	32
Foreign currency translation impact recognised in OCI	**21**	140
Closing balance	**–**	(155)

Put option liability

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Opening balance	**(552)**	(569)
Liability derecognised by crediting transaction with NCI reserve[1]	**15**	24
Recognised in finance costs in profit and loss (unrealised)	**(5)**	(7)
Closing balance	**(542)**	(552)

1 Put option liability was reduced by $15m (March 2024: $24m) for dividend distribution to put option NCI holders. Any dividend paid to put option NCI holders is adjustable against the put option liability based on put option arrangements.

33. Companies in the Group, associate and joint venture

Information of Group's directly and indirectly held subsidiaries, associate and joint venture are as follows:

Details of subsidiaries

					Percentage of shareholding[1]	
					% As of	
S.no	Name of subsidiary	Principal place of business and registered office address	Principal activities	Country	31 March 2025	31 March 2024
1	Airtel Tchad S.A.	Rue du Commandant Galyam Négal, Immeuble du Cinéma Etoile, B.P. 5665, N'Djaména, Tchad	Telecommunication services	Chad	**100**	100
2	Airtel Mobile Commerce Tchad S.A.	Avenue Charles de Gaulle, Immeuble Pierre Brock, B.P. 5665, N'Djaména, Tchad	Mobile commerce services	Chad	**77.89**	77.89
3	Indian Ocean Telecom Limited	28 Esplanade, St. Helier, Jersey JE2 3QA, Channel Islands	Investment company	Channel Islands	**100**	100
4	Airtel Congo S.A.	2ème Etage de L'Immeuble SCI Monte Cristo, Rond-Point de la Gare, Croisement de l'Avenue Orsy et de Boulevard Denis Sassou Nguesso, Centre Ville, B.P. 1038, Brazzaville, Congo	Telecommunication services	Congo-Brazzaville	**90.00**	90.00
5	Mobile Commerce Congo S.A.	3ème Etage de L'Immeuble SCI Monte Cristo, Rond-Point de la Gare, Croisement de l'Avenue Orsy et de Boulevard Denis Sassou Nguesso, Centre – Ville, B.P. 1038, Brazzaville, Congo	Mobile commerce services	Congo-Brazzaville	**70.10**	70.10
6	Airtel Congo RDC S.A.	42-43, Avenue Tabora, Gombe, B.P. 1201, Kinshasa 1, République Démocratique du Congo	Telecommunication services	Democratic Republic of the Congo	**98.50**	98.50
7	Airtel Congo RDC Telesonic S.A.U.	3ème étage, 130 b, Avenue Kwango, Gombe, B.P. 1201, Kinshasa 1, République Démocratique du Congo	Telecommunication services	Democratic Republic of the Congo	**100**	100
8	Nxtra Africa Data RDC S.A.	1 Croisement Des AV Tchad ET Bas Congo, C/Gombe, V/Kinshasa, P/ Kinshasa République Démocratique du Congo.	Telecommunication services	Democratic Republic of the Congo	**100**	–
9	Airtel Money RDC S.A.	6ième étage, 130 b, Avenue Kwango, Gombe, B.P. 1201, Kinshasa 1, République Démocratique du Congo	Mobile commerce services	Democratic Republic of the Congo	**77.89**	77.89
10	Congo RDC Towers S.A.	3ème étage, 130 b, Avenue Kwango, Gombe, B.P. 1201, Kinshasa 1, République Démocratique du Congo	Infrastructure sharing services	Democratic Republic of the Congo	**100**	100
11	Partnership Investments Sarlu	130 b, Avenue Kwango, Gombe, B.P. 1201, Kinshasa 1, République Démocratique du Congo	Investment company	Democratic Republic of the Congo	**100**	100
12	Airtel Gabon S.A.	Immeuble Libreville, Business Square, Rue Pecqueur, Centre-Ville, B.P. 9259 Libreville, Gabon	Telecommunication services	Gabon	**100**	100
13	Airtel Gabon Telesonic S.A.	Immeuble Libreville, Business Square, Rue Pecqueur, Centre-Ville, B.P. 9259, Libreville, Gabon	Telecommunication services	Gabon	**100**	100
14	Airtel Money S.A.	Immeuble Odyssée, Boulevard de la Nation, B.P. 23 899, Libreville, Gabon	Mobile commerce services	Gabon	**77.89**	77.89
15	Gabon Towers S.A.[2]	124 Avenue Bouët, B.P. 9259, Libreville, Gabon	Infrastructure sharing services	Gabon	**100**	100
16	Airtel International LLP[4]	Worldmark Tower -2, 6th and 7th Floor, Maidawas Road, Sector 65, Gurugram, Haryana- 122001, Arjun Nagar, Gurgaon, Arjun Nagar, Haryana, India, 122001	Support services	India	**100**	100
17	Airtel Networks Kenya Limited	LR 209/11880, 7th Floor, Parkside Towers, Mombasa Road, P.O. Box 73146-00200, Nairobi, Kenya	Telecommunication services	Kenya	**100**	100
18	Airtel Kenya Telesonic Limited	LR 209/11880, 7th Floor, Parkside Towers, Mombasa Road, P.O. Box 73146-00200, Nairobi, Kenya	Telecommunication services	Kenya	**100**	100
19	Nxtra Africa Data (Kenya) Limited	Parkside Towers, Mombasa Road, P.O. Box 73146, City Square, Nairobi, Kenya	Telecommunication services	Kenya	**100**	100
20	Nxtra Africa Data (Kenya) SEZ Limited	Parkside Towers, Mombasa Road, P.O. Box 73146, City Square, Nairobi, Kenya	Telecommunication services	Kenya	**100**	–
21	Airtel Mobile Commerce (Kenya) Limited	LR 209/11880, 7th Floor, Parkside Towers, Mombasa Road, P.O. Box 73146-00200, Nairobi, Kenya	Mobile commerce services	Kenya	**77.89**	77.89

S.no	Name of subsidiary	Principal place of business and registered office address	Principal activities	Country	Percentage of shareholding[1] % As of 31 March 2025	31 March 2024
22	Airtel Money Kenya Limited	LR 209/11880, 7th Floor, Parkside Towers, Mombasa Road, P.O. Box 73146-00200, Nairobi, Kenya	Mobile commerce services	Kenya	**77.89**	77.89
23	Airtel Money Transfer Limited	LR 209/11880, 7th Floor, Parkside Towers, Mombasa Road, P.O. Box 73146-00200, Nairobi, Kenya	Mobile commerce services	Kenya	**77.89**	77.89
24	Airtel Mobile Commerce Services Limited	LR 209/11880, 4th Floor, Parkside Towers, Mombasa Road, P.O. Box 962-00100, Nairobi, Kenya	Support services	Kenya	**77.89**	77.89
25	Airtel Madagascar S.A.	Immeuble S, lot II J 1 AA, Morarano Alarobia – 101 Antananarivo – Madagascar	Telecommunication services	Madagascar	**100**	100
26	Airtel Mobile Commerce Madagascar S.A.	Immeuble S, lot II J 1 AA, Morarano Alarobia – 101 Antananarivo – Madagascar	Mobile commerce services	Madagascar	**77.89**	77.89
27	Airtel Malawi Public Limited Company	Airtel Complex, Off Convention Drive, City Centre, P.O. Box 57, Lilongwe, Malawi	Telecommunication services	Malawi	**79.95**	79.95
28	Airtel (M) Telesonic Limited	Airtel Complex, Off Convention Drive, City Centre, P.O. Box 57, Lilongwe, Malawi	Telecommunication services	Malawi	**100**	100
29	Airtel Mobile Commerce Limited	MERA Complex, Along Convention Drive, City Centre, P.O. Box 126, Lilongwe, Malawi	Mobile commerce services	Malawi	**77.89**	77.89
30	Bharti Airtel Rwanda Holdings Limited	C/o Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 Cybercity, Ebene, 72201, Republic of Mauritius	Investment company	Mauritius	**100**	100
31	Celtel (Mauritius) Holdings Limited	C/o Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 Cybercity, Ebene, 72201, Republic of Mauritius	Investment company	Mauritius	**100**	100
32	Channel Sea Management Company (Mauritius) Limited[3]	C/o Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 Cybercity, Ebene, 72201 Republic of Mauritius	Investment company	Mauritius	**100**	100
33	Montana International[3]	C/o Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 Cybercity, Ebene, 72201, Republic of Mauritius	Investment company	Mauritius	**100**	100
34	Bharti Airtel International (Netherlands) B.V.[4,5]	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
35	Bharti Airtel Africa B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
36	Bharti Airtel Chad Holdings B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
37	Bharti Airtel Congo Holdings B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
38	Bharti Airtel RDC Holdings B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
39	Bharti Airtel Gabon Holdings B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
40	Bharti Airtel Kenya B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
41	Bharti Airtel Madagascar Holdings B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
42	Bharti Airtel Malawi Holdings B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
43	Bharti Airtel Mali Holdings B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
44	Bharti Airtel Nigeria B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
45	Bharti Airtel Niger Holdings B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
46	Bharti Airtel Services B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
47	Bharti Airtel Tanzania B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
48	Bharti Airtel Uganda Holdings B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
49	Bharti Airtel Zambia Holdings B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**100**	100
50	Airtel Mobile Commerce B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89

S.no	Name of subsidiary	Principal place of business and registered office address	Principal activities	Country	Percentage of shareholding[1] % As of 31 March 2025	Percentage of shareholding[1] % As of 31 March 2024
51	Airtel Mobile Commerce Holdings B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
52	Airtel Mobile Commerce Tchad B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
53	Airtel Mobile Commerce Congo B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
54	Airtel Mobile Commerce DRC B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
55	Airtel Mobile Commerce Gabon B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
56	Airtel Mobile Commerce Kenya B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
57	Airtel Mobile Commerce Madagascar B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
58	Airtel Mobile Commerce Malawi B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
59	Airtel Mobile Commerce Niger B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
60	Airtel Mobile Commerce Nigeria B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
61	Airtel Mobile Commerce Rwanda B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
62	Airtel Mobile Commerce (Seychelles) B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
63	Airtel Mobile Commerce Tanzania B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
64	Airtel Mobile Commerce Uganda B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
65	Airtel Mobile Commerce Zambia B.V.	Weesperstraat 107, 1018 VN Amsterdam, The Netherlands	Investment company	Netherlands	**77.89**	77.89
66	Celtel Niger S.A.	2054 Route de l'Aéroport, B.P. 11 922, Niamey, Niger	Telecommunication services	Niger	**90.00**	90.00
67	Airtel Money Niger S.A.	2054 Route de l'Aéroport, B.P. 11 922, Niamey, Niger	Mobile commerce services	Niger	**70.10**	70.10
68	Airtel Networks Limited	Plot L2, 401 Close, Banana Island, Ikoyi, Lagos, Nigeria	Telecommunication services	Nigeria	**100**	100
69	Airtel Nigeria Telesonic Limited	Plot L2, 401 Close, Banana Island, Ikoyi, Lagos, Nigeria	Telecommunication services	Nigeria	**100**	100
70	Nxtra Africa Data (Nigeria) Limited	Plot L2, 401 Close, Banana Island, Ikoyi, Lagos, Nigeria	Telecommunication services	Nigeria	**100**	100
71	Nxtra Africa Data (Nigeria) FZE	Plot AV-A-34-35 Eko Atlantic City, Lagos, Nigeria	Telecommunication services	Nigeria	**100**	100
72	Smartcash Payment Service Bank Limited	Plot 1698a Oyinjolayemi Street, Victoria Island, Lagos, Nigeria	Mobile commerce services	Nigeria	**94.44**	99.96
73	Airtel Mobile Commerce Nigeria Limited	Plot L2, 401 Close, Banana Island, Ikoyi, Lagos, Nigeria	Mobile commerce services	Nigeria	**100**	100
74	Airtel Rwanda Limited	Remera, Gasabo, Umujyi wa Kigali, Rwanda	Telecommunication services	Rwanda	**100**	100
75	Airtel Rwanda Telesonic Limited	Remera, Gasabo, Umujyi wa Kigali, Rwanda	Telecommunication services	Rwanda	**100**	100
76	Airtel Mobile Commerce Rwanda Ltd	Kinyinya, Gasabo, Umujyi wa Kigali, Rwanda	Mobile commerce services	Rwanda	**77.89**	77.89
77	Airtel (Seychelles) Limited	Airtel House, Josephine Cafrine Road, Perseverance, P.O. Box 1358, Victoria, Mahe, Seychelles	Telecommunication services	Seychelles	**100**	100
78	Airtel (Seychelles) Telesonic Limited	Airtel House, Josephine Cafrine Road, Perseverance, P.O. Box 1358, Victoria, Mahe, Seychelles	Telecommunication services	Seychelles	**100**	100
79	Airtel Mobile Commerce (Seychelles) Limited	Airtel House, Josephine Cafrine Road, Perseverance, P.O. Box 1358, Victoria, Mahe, Seychelles	Mobile commerce services	Seychelles	**77.89**	77.89
80	Airtel Tanzania Public Limited Company	Airtel House, Block 41, Corner of Ali Hassan Mwinyi Road and Kawawa Road, Kinondoni District, P.O. Box 9623, Dar es Salaam, Tanzania	Telecommunication services	Tanzania	**51.00**	51.00

					Percentage of shareholding[1]	
					% As of	
S.no	Name of subsidiary	Principal place of business and registered office address	Principal activities	Country	31 March 2025	31 March 2024
81	Airtel Money Tanzania Limited	Airtel House, Block 41, Corner of Ali Hassan Mwinyi Road and Kawawa Road, Kinondoni District, P.O. Box 9623, Dar es Salaam, Tanzania	Mobile commerce services	Tanzania	**39.75**	39.75
82	Airtel Mobile Commerce (Tanzania) Limited	Airtel House, Block 41, Corner of Ali Hassan Mwinyi Road and Kawawa Road, Kinondoni District P.O. Box 9623, Dar es Salaam, Tanzania	Mobile commerce services	Tanzania	**77.89**	77.89
83	The Registered Trustees of Airtel Money Trust Fund	Airtel House, Block 41, Corner of Ali Hassan Mwinyi Road and Kawawa Road, Kinondoni District, P.O. Box 9623, Dar es Salaam, Tanzania	Mobile commerce services	Tanzania	**39.75**	39.75
84	Airtel Uganda Limited	Airtel Towers, Plot 16 –A, Clement Hill Road, Nakasero, P.O. Box 6771, Kampala, Uganda	Telecommunication services	Uganda	**89.11**	89.11
85	Airtel Telesonic Uganda Limited	Airtel Towers, Plot 16-A, Clement Hill Road, Nakasero, P.O. Box 6771, Kampala, Uganda	Telecommunication services	Uganda	**100**	100
86	Airtel Mobile Commerce Uganda Limited	Airtel Towers, Plot 16-A, Clement Hill Road, Nakasero, P.O. Box 6771, Kampala, Uganda	Mobile commerce services	Uganda	**77.89**	77.89
87	Airtel Money Trust Fund	Airtel Towers, Plot 16-A, Clement Hill Road, Nakasero, P.O. Box 6771, Kampala, Uganda	Mobile commerce services	Uganda	**77.89**	77.89
88	Airtel Mobile Management Services FZ-LLC	107, First Floor, 26 Dubai Internet City, Dubai, United Arab Emirates	Support Services	United Arab Emirates	**77.89**	–
89	Airtel Africa Telesonic Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Telecommunication services	United Kingdom	**100**	100
90	Airtel Africa Telesonic Holdings Limited[4]	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
91	Airtel Tchad Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
92	Airtel Congo Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
93	Airtel DRC Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
94	Airtel Gabon Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
95	Airtel Kenya Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
96	Airtel Madagascar Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
97	Airtel (M) Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
98	Airtel Niger Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
99	Airtel Nigeria Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
100	Airtel Rwanda Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
101	Airtel Seychelles Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
102	Airtel Tanzania Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
103	Airtel Uganda Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
104	Airtel Zambia Telesonic Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
105	Nxtra Africa Data Holdings Limited[4]	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
106	Nxtra Congo Data Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
107	Nxtra DRC Data Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
108	Nxtra Gabon Data Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
109	Nxtra Kenya Data Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100
110	Nxtra Nigeria Data Holdings (UK) Limited	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Investment company	United Kingdom	**100**	100

S.no	Name of subsidiary	Principal place of business and registered office address	Principal activities	Country	Percentage of shareholding[1] % As of 31 March 2025	Percentage of shareholding[1] % As of 31 March 2024
111	Airtel Africa Services (UK) Limited[4]	First Floor, 53/54 Grosvenor Street, London W1K 3HU, United Kingdom	Support services	United Kingdom	**100**	100
112	Airtel Networks Zambia plc	Airtel House, Stand 2375, Addis Ababa Drive, Lusaka, Zambia	Telecommunication services	Zambia	**90.00**	96.08
113	Airtel Zambia Telesonic Limited	P.O Box 320001, Showgrounds, Lusaka, Lusaka Province, Zambia	Telecommunication services	Zambia	**100**	100
114	Airtel Mobile Commerce Zambia Limited	Airtel House, Stand 2375, Addis Ababa Drive, Lusaka, Zambia	Mobile commerce services	Zambia	**77.89**	77.89
115	Bharti Airtel Developers Forum Limited	Stand No. 2375, Corner of Great East/Addis Ababa Road, Lusaka, Zambia	Investment company	Zambia	**90.00**	96.08

1 The class of shares is ordinary shares.

2 Under dissolution as on 31st March 2025.

3 Under removal from the register of Registrar of Companies in Mauritius.

4 Direct subsidiary of Airtel Africa plc.

5 All shares are held by Airtel Africa plc with the exception of 1 share held by Bharti Airtel Limited.

Details of associate

S.no	Name of associate	Principal place of business and registered office address	Principal activities	Country	Percentage of shareholding[1] % As of 31 March 2025	Percentage of shareholding[1] % As of 31 March 2024
1	Seychelles Cable Systems Company Limited	Caravelle House, 3rd Floor, Victoria, Mahe, Seychelles	Submarine cable system	Seychelles	**26.00**	26.00

1 Companies proportion of voting power held is same as proportion of ownership interest held.

Details of joint venture (JV)

S.no	Name of Joint Venture	Principal place of business and registered office address	Principal activities	Country	Percentage of shareholding[1] % As of 31 March 2025	Percentage of shareholding[1] % As of 31 March 2024
1	Mawezi RDC S.A.	Avenue des Huileries no 7, Commune of Lingwala, Ville de Kinshasa, République Démocratique du Congo	Telecommunication Services	Democratic Republic of the Congo	**49.25**	49.25

1 Companies proportion of voting power held is same as proportion of ownership interest held.

34. Subsidiaries exempt from audit

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 March 2025:

Name of subsidiary	Company number
Airtel Africa Telesonic Holdings Limited	13664497
Airtel Congo Telesonic Holdings (UK) Limited	14039687
Airtel DRC Telesonic Holdings (UK) Limited	14039692
Airtel Gabon Telesonic Holdings (UK) Limited	14039699
Airtel Kenya Telesonic Holdings (UK) Limited	14039702
Airtel Madagascar Telesonic Holdings (UK) Limited	14039757
Airtel (M) Telesonic Holdings (UK) Limited	14039733
Airtel Niger Telesonic Holdings (UK) Limited	14039767
Airtel Nigeria Telesonic Holdings (UK) Limited	14039772
Airtel Rwanda Telesonic Holdings (UK) Limited	14039787
Airtel Seychelles Telesonic Holdings (UK) Limited	14039796
Airtel Tanzania Telesonic Holdings (UK) Limited	14039808
Airtel Uganda Telesonic Holdings (UK) Limited	14039800
Airtel Zambia Telesonic Holdings (UK) Limited	14039797
Airtel Tchad Telesonic Holdings (UK) Limited	14039681
Nxtra Africa Data Holdings Limited	14504059
Nxtra Nigeria Data Holdings (UK) Limited	14508721
Nxtra Kenya Data Holdings (UK) Limited	14508724
Nxtra DRC Data Holdings (UK) Limited	14508743
Nxtra Gabon Data Holdings (UK) Limited	14508746
Nxtra Congo Data Holdings (UK) Limited	14508775

35. Events after the balance sheet date

No material subsequent events or transactions have occurred since the date of statement of financial position except as disclosed below:

- The Board recommended a final dividend of 3.90 cents per share on 7 May 2025.

Company only statement of financial position

	Note	As of 31 March 2025 $m	31 March 2024 $m
Assets			
Non-current assets			
Property, plant and equipment		**0**	0
Right of use assets		**1**	0
Investment in subsidiary undertakings	4	**3,533**	3,533
Financial assets			
– Investment		**0**	–
– Loan receivables	5	**304**	126
– Others		**0**	0
Other non-current assets		**0**	0
		3,838	3,659
Current assets			
Financial assets			
– Cash and cash equivalents	6	**45**	173
– Other bank balances	6	**65**	267
– Others		**20**	16
Other current assets		**1**	1
		131	457
Total assets		**3,969**	4,116
Liabilities			
Current liabilities			
Financial liabilities			
– Lease liabilities		**0**	0
– Trade and other payables	7	**28**	48
Current tax liabilities		**0**	3
		28	51
Net current assets		**103**	406
Non-current liabilities			
Financial liabilities			
– Lease liabilities		**1**	–
– Others		**–**	0
		1	0
Total liabilities		**29**	51
Net assets		**3,940**	4,065
Equity			
– Share capital	8	**1,835**	1,875
– Reserves and surplus[1]		**2,105**	2,190
Total equity		**3,940**	4,065

1 The profit for the financial year dealt with in the financial statements of the company is $201m (March 2024: profit of $219m).

The company only financial statements of Airtel Africa plc (company registration number: 11462215) were approved by the Board of directors and authorised for issue on 7 May 2025 and were signed on its behalf by:

For and on behalf of the Board of Airtel Africa plc

Sunil Taldar
Chief executive officer

7 May 2025

Company only statements of changes in equity

	Share capital		Reserves and surplus					
	Number of shares	Amount $m	Retained earnings $m	Shared-based payment reserve $m	Capital redemption reserve $m	Others[3] $m	Total $m	Total equity $m
As of 1 April 2023	6,839,896,081	3,420	689	2	–	(5)	686	4,106
Profit for the year	–	–	219	–	–	–	219	219
Total comprehensive income	–	–	219	–	–	–	219	219
Employee share-based payment reserve	–	–	(1)	2	–	–	1	1
Purchase of own shares (net)	–	–	–	–	–	1	1	1
Cancellation of deferred shares	(3,081,744,577)	(1,541)	1,541	–	–	–	1,541	–
Ordinary shares buy-back programme[1]	(7,389,855)	(4)	(9)	–	4	(41)	(46)	(50)
Dividend to owners to the company[2]	–	–	(212)	–	–	–	(212)	(212)
As of 31 March 2024	3,750,761,649	1,875	2,227	4	4	(45)	2,190	4,065
Profit for the year	**–**	**–**	**201**	**–**	**–**	**–**	**201**	**201**
Total comprehensive income	**–**	**–**	**201**	**–**	**–**	**–**	**201**	**201**
Employee share-based payment reserve	**–**	**–**	**(4)**	**(1)**	**–**	**–**	**(5)**	**(5)**
Purchase of own shares (net)	**–**	**–**	**–**	**–**	**–**	**8**	**8**	**8**
Ordinary shares buy-back programme[1]	**(80,231,773)**	**(40)**	**(120)**	**–**	**40**	**20**	**(60)**	**(100)**
Dividend to owners to the company[2]	**–**	**–**	**(229)**	**–**	**–**	**–**	**(229)**	**(229)**
As of 31 March 2025	**3,670,529,876**	**1,835**	**2,075**	**3**	**44**	**(17)**	**2,105**	**3,940**

1 Refer to note 5(d) of consolidated financial statements.

2 Refer to note 5(a) of consolidated financial statements.

3 Includes share stabilisation reserve, treasury shares and other reserves.

1. Summary of significant accounting policies

Basis of preparation

The company only financial statements are presented as required by the Companies Act 2006. The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, the company has prepared financial statements as per FRS 101 'Reduced Disclosure Framework'.

Airtel Africa plc is the parent of the smallest group for which consolidated financial statements are prepared, and of which the company is a member. The largest group to consolidate the results of the company is Bharti Airtel Limited, which is registered in India. The Bharti Airtel Limited Group financial statements are publicly available and can be obtained at www.airtel.in.

All the amounts included in the Company only financial statements are reported in United States dollars (the functional currency of the company), with all values rounded to the nearest millions (USD millions) except when otherwise indicated. Further, amounts which are less than half a million are appearing as '0'.

As permitted by Section 408(3) of the Companies Act 2006, no profit and loss account of the company is presented.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available in relation to:

- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of IAS 7 Statement of Cash Flows;
- The statement of compliance with Adopted IFRSs;
- The effects of new but not yet effective IFRSs;
- The requirements in IAS 24 "Related party disclosure" to disclose related party transactions entered into between two or more members of a Group;
- Disclosures in respect of capital management; and
- Paragraphs 45(b) and 46 to 52 of IFRS 2, "Shared-based payment" (details of the number and weighted-average exercise prices of share options).

Where required, equivalent disclosures are given in the consolidated financial statements. The company financial statements have been prepared on a going concern and historical cost basis. The principal accounting policies adopted are the same as those set out in note 2 of the consolidated financial statements except the following additional policies which are relevant to the company only financial statements:

- Investment in subsidiary undertakings are accounted for at cost.
- Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably).

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no critical accounting judgments and estimates that would have a significant effect on the amount recognised in the company financial statements.

3. Employee expenses

The average monthly number of employees during the year was two (March 2024: two).

	For the year ended	
	31 March 2025 $m	31 March 2024 $m
Salaries	**1**	1
Bonuses	**0**	0
Others	**0**	0
	1	1

4. Investment in subsidiary undertakings

	As of	
	31 March 2025 $m	31 March 2024 $m
Cost		
Opening balance	**3,533**	3,533
Additions	**–**	0
Carrying cost at 31 March	**3,533**	3,533
Bharti Airtel International (Netherlands) B.V.	**3,533**	3,533
Airtel International LLP	**0**	0
Airtel Africa services (UK) Limited	**0**	0
Airtel Africa Telesonic Holdings Limited	**0**	0
Nxtra Africa Data Holdings Limited	**0**	0

For details of subsidiary undertakings, refer to note 33 of consolidated financial statements.

5. Loan receivables

	As of	
	31 March 2025 $m	31 March 2024 $m
Opening balance	**126**	311
Additions	**565**	177
Repayment	**(387)**	(362)
Balance at 31 March	**304**	126
Bharti Airtel International (Netherlands) B.V.[1]	**114**	4
Airtel Africa services (UK) Limited[2]	**165**	122
Airtel Africa Telesonic Holdings Limited[3]	**25**	0
Nxtra Africa Data Holdings Limited[4]	**0**	–

1 The loan is unsecured, bears interest at the rate of three months SOFR+ 2.25% per annum with a maturity date of 25 March 2027. The credit facility is denominated in US$.

2 The loan is unsecured, bears interest at the rate of three months SOFR+ 2% per annum with a maturity date of 31 December 2026. The credit facility is denominated in US$.

3 The loan is unsecured, bears interest at the rate of three months SOFR+ 2% per annum with a maturity date of 31 December 2026. The credit facility is denominated in US$.

4 The loan is unsecured, bears interest at the rate of three months SOFR+ 2% per annum with a maturity date of 31 December 2026. The credit facility is denominated in US$.

6. Cash and bank balances

Cash and cash equivalents

	As of	
	31 March 2025 $m	31 March 2024 $m
Cash at bank in current accounts	**45**	4
Bank deposits with original maturity of three months or less	**–**	169
	45	173

Other bank balances

	As of	
	31 March 2025 $m	31 March 2024 $m
Term deposits with banks with original maturity of more than three months but less than twelve months	**65**	267
	65	267

7. Trade and other payables

Trade payables

	As of	
	31 March 2025 $m	31 March 2024 $m
Legal and professional expenses payable	**2**	2
Employees bonuses payable	**0**	1
Dividend payable	**0**	0
	2	3

Other payables

	As of	
	31 March 2025 $m	31 March 2024 $m
Ordinary shares buy-back programme[1]	**21**	41
Administrative and other payable	**5**	4
	26	45
	28	48

1 Refer to note 5(d) of consolidated financial statements.

8. Share capital

Refer to note 25 of consolidated financial statements.

9. Related party disclosure

Refer to note 30 of consolidated financial statements.

10. Guarantees

Guarantees outstanding as of 31 March 2025 and 31 March 2024 amounting to $152m and $145m, respectively, have been issued for external loans taken by the Group's subsidiaries.

11. Events after the balance sheet date

There are no subsequent events other than disclosed in note 35 to the consolidated financial statements.