Company Number: 12989750

AIRTEL AFRICA SERVICES (UK) LIMITED

Annual Report and Financial Statements

for the year ended 31 March 2026

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COMPANY NUMBER	12989750
DIRECTORS	Simon Andrew O'Hara Sidhanth Hota Jaideep Paul (resigned on 9 July 2025) Kamal Dua (appointed on 9 July 2025)
COMPANY SECRETARY	Zainab Adeyemi Odutola
REGISTERED OFFICE	First floor, 15 Davies Street, London W1K 3DE United Kingdom (w.e.f. 6 May 2026) First floor, 53/54 Grosvenor Street, London W1K 3HU United Kingdom (till 5 May 2026)
BRANCH OFFICE	101, Second floor, 20 Dubai Internet City Dubai United Arab Emirates
BRANCH LICENSE NUMBER	99099
BANKERS	Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD United Kingdom Standard Chartered Bank DIFC Building 1, DIFC Gate Precinct Dubai United Arab Emirates
INDEPENDENT AUDITORS	Deloitte LLP 2 New Street Square London EC4A 3BZ United Kingdom

The Directors present their strategic report and audited financial statements of Airtel Africa Services (UK) Limited (the "Company") for the year ended 31 March 2026.

Principal activities
The main objective of the Company is the provision of human resources and management of human resources functions for Airtel Africa Group of Companies (the "Group"). The Company was incorporated in the United Kingdom on 2 November 2020.

Key performance indicators
As the Company provides human resource and management of human resource functions for the Group, the key performance indicators for internal performance analysis are its revenue and employee costs as shown below:

USD in "000"

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue	USD 199,665	USD 123,573
Employee Costs	USD 46,447	USD 45,815
Profit/ (loss) after taxation	USD 19,020	(USD 37,910)

Development and financial performance during the year
- As reported in the Company's statement of comprehensive income, during the year revenue increased to USD 199,665 thousand (previous year USD 123,573 thousand) primarily on account of end of moratorium granted in FY 24-25 to Airtel Networks Limited for the period 01 January 2024 to 31 December 2024. Consequently, the management fee relating to the moratorium period has been recognised in FY 25-26.
- Employee cost has remained constant at USD 46,447 thousand (previous year USD 45,815 thousand).
- Profit after taxation has increased to USD 19,020 thousand (previous year loss of USD 37,910 thousand) on account of increase in revenue due to end of moratorium granted to Airtel Networks Limited.

Financial performance at reporting date
The statement of financial position shows that the net carrying value of the Company's net liabilities at year-end is USD 44,527 thousand (Previous year USD 63,138 thousand).

Future developments
The Company will continue to provide management and technical services to the Group.

Principal risks and uncertainties
The principal risks and uncertainties affecting the Company are closely aligned with those discussed in the Group's 2026 Annual Report, which is publicly available from the Group Company Secretary (First floor, 15 Davies Street, London W1K 3DE United Kingdom (w.e.f. 6 May 2026) and First floor, 53/54 Grosvenor Street, London W1K 3HU United Kingdom (till 5 May 2026)) or on the website www.airtel.africa.com. Financial risks relating specifically to the Company are as follows:

Market risk
The trading activity of the Company and its financial position may be adversely impacted by downturns in general economic conditions or any future periods of economic recession.

Foreign exchange risk
The amounts payable to and receivable from Group undertakings include amounts denominated in currencies other than USD, therefore, fluctuations in currency exchange rates will impact the results and financial position of the Company.

Liquidity risk
The Company is funded by its parent, Airtel Africa plc, to meet all of its funding requirements.

Interest rate
The Company has interest-bearing liabilities linked to the financing from Airtel Africa plc (details of which are disclosed at note 15 of the financial statements). While the SOFR rate exposes the Company to cash flow

interest rate risk, management believes that this risk is managed as the funding is provided by Airtel Africa plc, the sole shareholder.

Statement by the Directors in performance of their statutory duties in accordance with Section 172 of the Companies Act 2006 (the "Act")

In promoting the success of the Company, the Directors must also consider the interests of stakeholders and other matters required by Section 172(1)(a) to (f) of the Act. The Section 172 Statement describes how the Directors have taken into account wider stakeholders in their decision making. Whilst the Company is a direct subsidiary of Airtel Africa plc, the Company supports the wider strategy of Airtel Africa plc. Where appropriate, for example in matters of long-term strategy, decision making is aligned with that of the parent company Board, ensuring that stakeholders of the Company have been rigorously considered. The Group's 2026 Annual Report can be obtained from www.airtel.africa.com.

General confirmation of Directors' duties

Directors are fully aware of and understand their statutory duties under the Act. They have a clear framework for determining the matters within their remit. Day-to-day authority is delegated to executives and the Directors engage with the management in setting, approving and overseeing the execution of the business strategy and related policies, leveraging Group's frameworks and policies. The executives consider the Company's activities, such as reviewing financial and operational performance, business strategies, key risks, stakeholder related matters, governance, legal and regulatory compliances, and make decisions. Section 172(1) of the Act provides that each Director must ensure that they act in the way they consider in good faith, would most likely promote the Company's success for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to Section 172(1)(a) to (f) as described below.

a) The likely consequences of any decision in the long term

The Directors understand the Company's business and evolving environment in which it operates including the challenges of a highly competitive marketplace. Refer to page 4 for more details on Principal risks and uncertainties.

b) The interest of the Company's employees

The Directors recognise that employees are fundamental to the future growth and success of the Company. That success depends on looking after our employees. The Company ensures employees are informed and involved in the business through regular meetings, e-mail updates and intranet to communicate business area updates.

c) The need to foster the Company's business relationships with suppliers, customers and others

The Directors recognise the benefits of engaging with a broad range of stakeholders and believe that developing and delivering of our strategies depends on building and maintaining constructive relationships. The Company duly understands the importance of relationships with suppliers, customers and others and up to the extent required, had been supportive of them during their challenging times.

d) The impact of the Company's operations on the community and the environment

The Directors appreciate that collaboration with charities and community groups helps to create a stronger community and provide insights that enables the Directors to understand the Company's impact on the community, the environment and the consequences of their decisions in the long-term. Further information about how the Company engages with communities and NGOs can be found in the Group's 2026 Annual Report.

e) The desirability of the Company maintaining a reputation for high standards of business conduct

For more information about Group's Code of Conduct and modern slavery policy statement, refer to www.airtel.africa.com. As a qualifying entity, the Company also adopts the Group's modern slavery policy Statement, in accordance with the requirements laid out in the Modern Slavery Act 2015.

f) The need to act fairly as between members of the Company

After weighing up all relevant factors the Directors consider which course of action best promotes the long-term success of the Company in taking into consideration the impact of stakeholders. In doing so, the Directors act fairly between the Company’s members.

Culture

The Company's culture is set by the Group and embedded in all we do.

Stakeholder engagement

Proactive engagement remains a central focus for the Company which ensures the Directors have regards to the matters set out in Section 172(1)(a) to (f) of the Act. Engaging with stakeholders delivers better outcomes for society and for the business. It is fundamental to the Company’s long-term success.

Energy and carbon disclosure

Energy and carbon disclosure information is not disclosed as the Company is exempt from the disclosure as it consumes less than 40,000 kWh energy.

In discharging Section 172 duties, we have regards to the factors set out above. In addition, we have also considered other factors while making relevant decisions.

This Strategic Report was approved by the Directors and signed on their behalf by:

sd-/
Simon Andrew O'Hara
Director
Date: 03 July 2026

The Company has chosen, in accordance with Section 411C (11) of the Act, to include such matters of strategic importance to the Company in the Strategic Report which otherwise would be required to be disclosed in the Director's Report, and forms part of this report by cross-reference. The matters relate to future development, financial performance, financial risk management and prospects as provided by the Companies Act 2006.

Dividends

The Directors do not recommend any dividend during the current financial year. No dividend was declared subsequent to the balance sheet date for the year ending 31 March 2026 and prior year.

Charitable and political donations

The Company neither in the current financial year nor in the prior year made any charitable donations.

Directors

The Directors, who served during the year were as follows:

- Simon Andrew O'Hara
- Sidhanth Hota
- Jaideep Paul (resigned on 9 July 2025)
- Kamal Dua (appointed on 9 July 2025)

The Company has qualifying third party indemnity provisions for the benefit of the Directors which was in force during the year and remain in force at the date of this report.

Branches outside the United Kingdom

The Company has a branch Airtel Africa Services (UK) Limited registered in Dubai, United Arab Emirates (Branch License No. 99099) of which address is as under:

101, first floor, 20 Dubai Internet City,

Dubai, United Arab Emirates

Going concern

These financial statements are prepared on going concern basis as the Directors believe that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Based on cashflow projections, the Directors confirm that they have a reasonable expectation that the Company will continue to operate and meet its liabilities as they fall due. The Company has a revolving loan facility with Airtel Africa plc and also has an agreement with the Group's operating entities to cover its costs through management fees. The Directors' assessment has been made with reference to Company's principal risks and how these are managed, therefore, these accounts have been prepared on a going concern basis.

Statement of disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Act.

Auditor
The auditor, Deloitte LLP, will be proposed for reappointment in accordance with Section 485 of the Act.

Post Balance sheet events

Refer to note 26 of financial statement, there is no such event to report.

This Directors' Report was approved by the Directors and signed on their behalf by:

sd-/
Simon Andrew O'Hara
Director
Date: 03 July 2026

Directors’ Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 “Reduced Disclosure Framework”. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Directors’ Responsibilities Statement was approved by the Directors and signed on their behalf by:

sd-/

Simon Andrew O'Hara

Director

Date: 03 July 2026

Independent auditor’s report to the members of Airtel Africa Services (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Airtel Africa Services (UK) Limited (the ‘company’):

- give a true and fair view of the state of the company’s affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 “Reduced Disclosure Framework”; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial position;
- the statement of comprehensive income;
- the statement of changes in equity; and
- the related notes 1 to 26.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice).

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the ‘FRC’s’) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 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.

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

Other information

The other information comprises the information included in the annual 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.

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 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 company or to cease operations, or have no realistic alternative but to do so.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- There is a presumed risk of revenue recongition, particulary that revenue is not accurately recorded in line with the agreements. Our specific procedures performed to address this risk included testing, on a sample basis, revenue recognised to check that it had been accurately recorded in line with the agreements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by 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 company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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.

sd-/

Daryl Winstone FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

03 July 2026

Airtel Africa Services (UK) Limited
Statement of financial position as at 31 March 2026
(All amounts are in US Dollar thousands, unless stated otherwise)

	Note	As at	
		31 March 2026	**31 March 2025**
Assets			
Non-current assets			
-Property, plant and equipment	**5**	763	2,101
-Intangible assets	**6**	874	-
-Right of use assets	**7**	348	940
-Capital work-in-progress		-	75
Deferred expenditure	**8**	9,898	8,729
Financial assets			
-Trade and other receivables	**9**	-	-
		11,883	**11,845**
Current assets			
Financial assets			
- Cash	**10**	6,868	5,843
-Trade and other receivables	**9**	231,029	190,419
Deferred expenditure	**8**	11,824	10,722
Other current assets	**11**	3,046	3,858
		252,767	**210,842**
Total assets		**264,650**	**222,687**
Current liabilities			
Financial liabilities			
- Borrowings	**15**	228,313	-
- Lease liabilities	**12**	371	709
- Trade and other payables	**13**	63,391	100,775
Employee benefits	**14**	11,492	11,178
		303,567	**112,662**
Total Assets less current liabilities		**(38,917)**	**110,025**
Non-current liabilities			
Financial liabilities			
- Borrowings	**15**	-	167,709
- Lease liabilities	**12**	-	377
Employee benefits	**14**	5,610	5,077
		5,610	**173,163**
Net liabilities		**(44,527)**	**(63,138)**
Capital and reserves			
- Share capital	**16**	0	0
- Retained earnings		(44,527)	(63,138)
Total equity		**(44,527)**	**(63,138)**

The accompanying notes 1 to 26 form an integral part of these financial statements.

The financial statements of the Company (registered number: 12989750) were approved by the Directors on 03 July 2026 and were signed on their behalf by:

sd-/

Simon Andrew O'Hara

Director

Airtel Africa Services (UK) Limited
Statement of comprehensive income for the year ended 31 March 2026
(All amounts are in US Dollar thousands, unless stated otherwise)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue	**17**	199,665	123,573
Other income	**18**	151	156
		199,816	**123,729**
Expenses			
Employee benefits expense	**19**	46,447	45,815
Depreciation and amortisation	**20**	1,902	1,844
Other expenses	**21**	91,326	82,653
		139,675	**130,312**
Operating profit/ (loss)		**60,141**	**(6,583)**
Finance cost	**22**	12,064	10,219
Profit/ (loss) before tax		**48,077**	**(16,802)**
Tax expense	**23**	29,057	21,108
Profit/ (loss) for the year		**19,020**	**(37,910)**
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss:			
Remeasurement (loss)/ gain on defined benefit plan	**19**	(409)	168
Other comprehensive (expense)/ income for the year		(409)	168
Total comprehensive income/ (expense) for the year		**18,611**	**(37,742)**

All results are derived from continuing operations

The accompanying notes 1 to 26 form an integral part of these financial statements.

Airtel Africa Services (UK) Limited
Statement of Changes in Equity for the year ending 31 March 2026
(All amounts are in US Dollar thousands, unless stated otherwise)

	Share Capital		Retained earnings	Total equity
	No of shares	Amount		
As at 1 April 2024	**1**	**0**	**(25,396)**	**(25,396)**
Loss for the year	-	-	(37,910)	(37,910)
Other comprehensive income	-	-	168	168
Total comprehensive expense	-	-	(37,742)	(37,742)
As at 31 March 2025	**1**	**0**	**(63,138)**	**(63,138)**
Profit for the year	-	-	19,020	19,020
Other comprehensive expense	-	-	(409)	(409)
Total comprehensive income	-	-	18,611	18,611
As at 31 March 2026	**1**	**0**	**(44,527)**	**(44,527)**

Share capital has been issued, subscribed and fully paid-up share capital consists of 1 share with a nominal value of £1.

1. Corporate information and activities

Airtel Africa Services (UK) Limited (the "Company") is a private company limited by shares incorporated and domiciled in the United Kingdom (UK) under the Companies Act 2006 and is registered in England and Wales. The Company's principal place of business & registered office of the Company is located at First floor, 15 Davies Street, London, W1K 3DE, UK (w.e.f. 6 May 2026) and First floor, 53/54 Grosvenor Street, London W1K 3HU, UK (till 5 May 2026). The Company also has a branch office at 101, first floor, 20, Dubai Internet City, Dubai, United Arab Emirates (License No. 99099).

The activities of the Company consist of the provision of human resources and management of human resources functions of Group entities. The activities of the Company are largely carried out at the Dubai branch. The Company forms part of the Airtel Africa Group of companies. The Company's immediate parent company is Airtel Africa plc which is incorporated in the UK.

2. Material accounting policies

2.1 Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council (FRC) as the Company is a wholly owned subsidiary of Airtel Africa plc which prepares publicly available accounts consolidating the results of the Company. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101).

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 and is also ultimate parent of the Company. The Bharti Airtel Limited's group and Airtel Africa plc consolidated financial statements are publicly available and can be obtained at www.airtel.in. and www.airtel.africa.com

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

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 disclosure requirement as per IFRS 13 Fair Value Measurement
- The statement of compliance with Adopted IFRSs
- The effects of new but not yet effective IFRSs
- Disclosures in respect of capital management

The Company financial statements have been prepared on a going concern and historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period.

2.2 Property, plant and equipment (PPE)

An item 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 Company and its cost can be measured reliably. PPE is initially recognized at cost.

The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

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 Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognized from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after an item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of comprehensive income in the period in which such costs are incurred. However, in situations in which the said expenditure can be measured reliably and it is probable that future economic benefits associated with it will flow to the Company, 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 estimated useful lives. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Categories	**Period**
Computers	3 – 5 years
Office equipment	1 – 5 years
Furniture & fixtures	1 – 5 years
Vehicles	5 years
Leasehold improvements	Over the lease agreement period

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least, as at each reporting date, 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 prospectively, and accordingly, the depreciation is 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 balance sheet and the resulting gains/(losses) are included in the statement of comprehensive income within other expenses/other income.

2.3 Capital work in progress

PPE in the course of construction less any accumulated impairment is carried at cost and presented separately as capital work-in-progress (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.

2.4 Financial instruments

I. Recognition, classification and presentation

The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instrument at initial recognition.

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial results and the contractual terms of the cash flows.

The Company has classified all the non-derivative financial liabilities as measured at amortised cost.
Financial assets and liabilities arising from different transactions are offset against each other and the resulted net amount is presented in the Balance sheet, if and only when, the Company 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.

II. Measurement- Non - derivative financial instruments

1. Initial measurement

At initial recognition, the Company measures the non-derivative financial instrument at its fair value plus, in the case of financial instruments not at fair value through profit and loss, transaction costs. Otherwise, transaction costs are expensed in the income statement.

2. Subsequent measurement – financial assets

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

a) Financial assets measured at amortised cost

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

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

All financial assets that do not meet the criteria for amortised cost are measured at FVTPL. Interest (basis EIR method) and different income from financial asset at FVTPL is recognised in the income statement within other income separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amoritsed cost. 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, 12 months, expected credit loss (ECL) is used to provide for impairment loss, otherwise lifetime ECL is used. However, only in case of trade receivables, the Company applies a simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3. Subsequent measurement - financial liabilities

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

III. Derecognition

The financial liabilities are derecognised from the balance sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires, or legally released. The financial assets are derecognised from the Balance sheet when the right to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risk and rewards of ownership. The resultant impact of the recognition is recognised to the income statement.

2.5 Leases

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

Company as a lessee

The Company recognises a right-of-use asset ("ROU") 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 Company 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 consumer price index (CPI), 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, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there are changes in future lease payments including 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 ROU or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.
ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU 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 ROU are determined on the same basis as those of the underlying asset.

In the balance sheet, the ROU and lease liabilities are presented separately. In the statement of comprehensive income, interest expenses on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of profit or loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

2.6 Translation of foreign currency

The financial statements are presented in US dollar, which is also the Company's functional and presentation currency, this based on the currency in which its main transactions are concluded.

Transactions in foreign currencies (other than functional currency of the Company) are initially recorded in the functional currency at the exchange rate 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 Balance Sheet date. Foreign exchange differences on subsequent re-statement/settlement are recognised in the Statement of comprehensive income.

2.7 Impairment

At each Balance Sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. Alternatively, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.8 Current assets

Receivables are initially recorded at fair value. The receivables of Group Companies are included in financial fixed assets, except for maturities less than 12 months after Balance Sheet date which are included in the current assets. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

2.9 Cash and cash equivalents

Cash includes cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of Cash and cash equivalents and subject to an insignificant risk of changes in value).

2.10 Non-current liabilities

Borrowings are valued at amortised cost. Payables to group companies are included in non-current liabilities, except for maturities less than 12 months after balance sheet date which are included in the current liabilities.

2.11 Current liabilities

A liability is classified as current when it is expected to be settled in the Company'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 Company does not have the unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

2.12 Other expense

Other expenses are recognized based on the historical cost convention and are allocated to the reporting year to which they relate.

2.13 Employee benefits

The Company's employee benefits mainly include salaries, bonuses, defined contribution to 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 Company's employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

The Company operates both defined benefit and defined contribution plans. Details of long-term employee benefits are provided below:

Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Company provides retirement obligation in the form of gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company. The Company records liability based on actuarial valuation computed under projected unit credit method.

Defined contribution plans and other long-term employee benefits

The employees of the Company are entitled to compensated absences as well as other long-term benefits. Compensated absences benefit comprises of encashment and the availing of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability (presented under provisions) towards these benefits on the basis of actuarial valuation carried out at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.14 Share-based payments

For equity settled share-based payments, the Company measures the fair value of the services received from employees by reference to the fair value of the equity instruments granted. The grant-date fair value of equity-settled share-based payment arrangements is generally recognised as an expense on straight-line basis, with a corresponding increase in equity (reserves), over the vesting period of the awards.

The fair value of the amount payable to employees in respect of share-based payments which are settled in cash, is recognised as an expense on a straight-line basis with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of such instruments. Any changes in the liability are recognised in statement of comprehensive income.

As at each reporting date, the Company estimates the number of awards that are expected to eventually vest, if required. It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance/non-vesting condition.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognized for any modification that results in additional fair value or is otherwise beneficial to the employee as measured at the date of modification.

For further details of equity-settled and cash-settled compensation plans refer to Note 14.

2.15 Income

Income is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. This is recognised at the fair value of the consideration received or receivable, which is generally the transaction price, net of any discounts.

Revenue

Management fees
Revenue on account of management fees is recognised based on services which are rendered over the time.

Other income

Interest income
The interest income is recognised using the EIR method.

2.16 Taxes

The income tax expense comprises current and deferred income tax. Income tax is recognised in the statement of comprehensive income.

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. The payment made in excess/(shortfall) of the Company's income tax obligation for the period would be recognised in the statement of comprehensive income under income tax assets/income tax liabilities, respectively.
Any interest relating to accrued liabilities for potential tax assessments would not be included in the Income tax charge or (credit) but would be recognised within finance costs.

b. Deferred tax

Deferred tax would be recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax would not be 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).

Deferred tax assets would be 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. The Company considers the projected future taxable income and tax planning strategies in making this assessment.

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

Deferred tax assets and liabilities are offset against each other and the resultant net amount would be presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to setoff the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

3. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgments, 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 are no key sources of estimation uncertainty in the Company and no critical accounting judgments that would have a significant effect on the amount recognised in the Company financial statements.

4. Going concern

These financial statements are prepared on going concern basis as the Directors believe that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of financial statements. Based on cashflow projections, the Directors confirm that they have a reasonable expectation that the Company will continue to operate and meets its liabilities as they fall due. The Company has a revolving loan facility with Airtel Africa plc and also has an agreement with the Group's operating entities to cover its costs through management fees. The Directors' assessment has been made with reference to the Company's principal risks and how these are managed, therefore, these accounts have been prepared on a going concern basis.

(All amounts are in US Dollar thousands, unless stated otherwise)

5. Property, plant and equipment

The following table presents the reconciliation of change in the carrying value of PPE for the year ended 31 March 2026:

	Vehicles	Computers	Office Equipments	Leasehold improvements	Furniture and fixtures	Total
Gross carrying amount						
Balance as at 01 April 2025	131	588	2,367	1,729	161	4,976
Purchased during the year	-	72	101	60	-	233
Disposal	-	(167)	(43)	-	-	(210)
Adjustments*	-	-	(1,780)	-	-	(1,780)
	131	**493**	**645**	**1,789**	**161**	**3,219**
Accumulated depreciation						
Balance as at 01 April 2025	87	458	1,173	1,066	91	2,875
Depreciation charged during the year	26	99	176	334	32	668
Disposal	-	(166)	(16)	-	-	(183)
Adjustments*	-	-	(904)	-	-	(904)
	113	**391**	**429**	**1,400**	**123**	**2,456**
Net book value as at 31 Mar 2026	**18**	**102**	**216**	**389**	**38**	**763**

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

	Vehicles	Computers	Office Equipments	Leasehold improvements	Furniture and fixtures	Total
Gross carrying amount						
Balance as at 01 April 2024	131	547	2,131	1,716	160	4,685
Purchased during the year	-	41	236	13	1	291
	131	**588**	**2,367**	**1,729**	**161**	**4,976**
Accumulated depreciation						
Balance as at 01 April 2024	61	285	484	734	59	1,623
Depreciation charged during the year	26	173	689	332	32	1,252
	87	**458**	**1,173**	**1,066**	**91**	**2,875**
Net book value as at 31 Mar 2025	**44**	**130**	**1,194**	**663**	**70**	**2,101**

* During the year ended 31 March 2026, the company has reclassified assets amounting to $876 thousand (gross carrying value: $1,780 thousand, and accumulated amortisation: $904 thousand) from property, plant and equipment to intangible assets.

6. Intangible assets

The following table presents the reconciliation of change in the carrying value of intangible assets for the year ended 31 March 2026:

	Total
Gross carrying amount	
Balance as at 01 April 2025	-
Purchased during the year	640
Adjustments*	1,780
	2,420
Accumulated amortisation	
Balance as at 01 April 2025	-
Depreciation charged during the year	642
Adjustments*	904
	1,546
Net book value as at 31 Mar 2026	**874**

* During the year ended 31 March 2026, the company has reclassified assets amounting to $876 thousand (gross carrying value: $1,780 thousand, and accumulated amortisation: $904 thousand) from property, plant and equipment to intangible assets.

(All amounts are in US Dollar thousands, unless stated otherwise)

7. Right of use assets

	For the year ended	
	31 March 2026	**31 March 2025**
Opening balance	940	1,532
Additions	-	-
Depreciation	(592)	(592)
Closing balance	**348**	**940**

8. Deferred expenditure

	As at	
	31 March 2026	**31 March 2025**
a. Current		
Deferred expenditure	11,824	10,722
	11,824	**10,722**
b. Non-current		
Deferred expenditure	9,898	8,729
	9,898	**8,729**

9. Trade and other receivables

	As at	
	31 March 2026	**31 March 2025**
Intercompany receivables	1,497	6,500
Management fees receivables[1]	229,282	183,919
Other receivables	250	-
	231,029	**190,419**

[1]These are receivable on demand and do not carry any interest.

10. Cash

	As at	
	31 March 2026	**31 March 2025**
Cash at bank	5,308	5,843
Remittance in transit	1,560	-
	6,868	**5,843**

11. Other current assets

	As at	
	31 March 2026	**31 March 2025**
VAT recoverable	175	129
Prepaid expense	828	1,063
Employee receivables	1,876	2,202
Advance to suppliers	167	464
	3,046	**3,858**

(All amounts are in US Dollar thousands, unless stated otherwise)

12. Lease liabilities

	As at	
	31 March 2026	**31 March 2025**
Maturity analysis:		
Less than one year	375	750
Later than one year but not later than two years	-	375
Total undiscounted lease liabilities	**375**	**1,125**
Less: future finance charges	(4)	(39)
Total discounted lease liabilities	**371**	**1,086**

	As at	
	31 March 2026	**31 March 2025**
Lease liabilities included in the statement of financial position	371	1,086
Current	371	709
Non current	-	377

13. Trade and other payables

	As at	
	31 March 2026	**31 March 2025**
Statutory audit fees accrual	56	43
Trade payables	2,275	4,192
Management fees payable to group companies[1]	42,854	81,813
Other payable to group companies[1]	16,631	13,154
Others[2]	1,575	1,573
	63,391	**100,775**

[1]These are payable on demand and do not carry any interest
[2]This pertains to amount payable for group audit fees

14. Employee benefits

	As at	
	31 March 2026	**31 March 2025**
a. Current		
Employees benefits payables	7,805	7,751
Employee deferred cash plan liability	3,006	2,426
Provision for leave encashment	356	512
Provision for other retirement benefits	325	489
	11,492	11,178
b. Non-current		
Provision for leave encashment	1,752	1,473
Provision for other retirement benefits	2,763	2,497
Employee deferred cash plan liability	1,095	1,107
	5,610	5,077
	17,102	**16,255**

Also refer note 19 of employee benefits expense

(All amounts are in US Dollar thousands, unless stated otherwise)

15. Borrowings

	As at	
	31 March 2026	**31 March 2025**
Loan from Airtel Africa Plc	228,313	167,709
	228,313	**167,709**
Non-current	-	167,709
Current	228,313	-

The calculated interest as at period end is based on 3 months SOFR+ 200 bps. This is an unsecured loan and any outstanding principal loan amounts with accrued interest thereon will be payable in full by 31 December 2026, unless agreed otherwise between borrower and lender in writing. The Company is under process of having the loan facility extended till 31 December 2031.

16. Capital and reserve

(i) Share capital

	As at	
	31 March 2026	**31 March 2025**
Authorised shares		
1 equity share of £1	0	0
Issued, subscribed and fully paid-up shares		
1 equity share of £1	0	0

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of £1 per share. Each holder of ordinary shares is entitled to one vote per share.

b) Details of shareholding

		As at
		31 March 2026
	No of shares	**Shareholding**
Equity share of £1 fully paid up		
Airtel Africa plc	1	100%

There is no change in shareholding during the current year.

(ii) Retained earnings: Retained earnings represents the amount of accumulated earnings of the Company.

17. Revenue

	For the year ended	
	31 March 2026	**31 March 2025**
Management fees	199,665	123,573
	199,665	**123,573**

(All amounts are in US Dollar thousands, unless stated otherwise)

The geographical distribution of revenue of the Company was as follows:

	For the year ended	
	31 March 2026	**31 March 2025**
Democratic Republic of the Congo (DRC)	21,671	21,426
Uganda	17,870	17,866
Kenya	15,205	16,081
Tanzania	14,406	12,910
Zambia	13,082	10,927
Gabon	9,869	9,326
Niger	9,373	8,082
Chad	7,787	7,841
Malawi	8,297	6,516
Congo B	1,757	6,515
Madagascar	3,310	2,704
Seychelles	2,435	1,961
Nigeria*	74,603	1,418
	199,665	**123,573**

* Management fee cross charged to Nigeria has increased to USD 74,603 thousand in FY 25-26 as compared to USD 1,418 thousand on account of end of moratorium granted in FY 24-25 to Nigeria for the period 01 January 2024 to 31 December 2024. The Company has recharged USD 34,405 thousands to Nigeria in the current year arising from services rendered during the period 01 January 2024 to 31 December 2024. It was unable to recharge last year as there was no binding agreement to enable the charge for that duration. An agreement to enable the recharge was entered to on 20th Nov'25 and therefore the revenue was booked in the current year when a contractual basis was formalized.

18. Other Income

	For the year ended	
	31 March 2026	**31 March 2025**
Interest income from subsidiary	-	139
Other income	151	17
	151	**156**

19. Employee benefits expense

The average monthly number of employees (including executive directors) is 88 (Previous period: 82)

	For the year ended	
	31 March 2026	**31 March 2025**
Salaries and bonuses	36,100	35,778
Share based payment expense	3,544	3,347
Deferred cash expense	3,757	2,536
Leave encashment expense	814	398
Gratuity expense	649	1,293
Others*	1,583	2,463
	46,447	**45,815**

* This mainly includes relocation expenses, insurance, recruitment and others

No Directors' remuneration was paid by the Company during the year. The Directors of the Company are also directors or officers of other Companies within the Group. The respective Directors' services to the Company do not occupy a significant amount of time.

(All amounts are in US Dollar thousands, unless stated otherwise)

Share based payment plans

The following table provides an overview of all existing share option (i.e., shares of the immediate parent company, Airtel Africa plc)

Scheme	Plans	Vesting period (years)	Contractual term (years)
Equity settled plans	IPO Awards[1]	1-3	3
	IPO share options[3]	1-3	10
	IPO executive share options[3]	1-3	10
	Performance share awards[1]	3	3
	Restricted share awards[2]	3	3
	One-off awards[3]	1-3	3
	Replacement awards[3]	1-2	2
	Deferred bonus shares[3]	2	2
	Employee share awards[3]	0.73	10

1. Vesting is subject to service, total shareholder return and financial performance conditions.
2. Vesting is subject to service and financial performance conditions
3. Vesting is subject to service conditions only.

For IPO awards, replacement stock awards and performance share awards vesting is subject to service, total shareholder return and financial performance conditions, restricted share awards' vesting is subject to service and financial performance conditions while for IPO share options, IPO executive share options, one-off awards and replacement awards, vesting is subject to service conditions only. The following table exhibits the net compensation expenses under the schemes:

	31 March 2026	31 March 2025
Expenses arising from equity settled share based payment transaction	3,544	3,347

The following table provides an overview of all existing share option and cash-settled plans (i.e., shares of the immediate parent company, Airtel Africa plc). Details of share options outstanding during the year are as follows:

	31 March 2026		31 March 2025	
	Number of share options (in '000)	Weighted average exercise price per share in $	Number of share options (in '000)	Weighted average exercise price per share in $
IPO Awards				
Outstanding at beginning of year	-	-	133	-
Exercised during the year	-	-	(133)	-
Outstanding at the end of the year	**-**	**-**	**-**	**-**
IPO share options				
Outstanding at beginning of year	-	-	751	1
Exercised during the year	-	-	(751)	(1)
Outstanding at the end of the year	**-**	**-**	**-**	**-**
IPO executive share options				
Outstanding at beginning of year	3,468	1	5,919	1
Exercised during the year	(1,016)	(1)	(2,451)	(1)
Outstanding at the end of the year	**2,452**		**3,468**	
Performance share awards				
Outstanding at beginning of year	3,630	-	4,385	-
Granted during the year	1,192	-	2,081	-
Exercised during the year	(153)	-	(1,793)	-
Forfeited during the year	(120)	-	(1,042)	-
Outstanding at the end of the year	**4,548**	**-**	**3,630**	**-**
Special LTIP				
Outstanding at beginning of year	-	-	845	-
Granted during the year	-	-	-	-
Forfeited during the year	-	-	(845)	-
Outstanding at the end of the year	**-**	**-**	**-**	**-**
Restricted share awards				
Outstanding at beginning of year	1,096	-	1,683	-
Granted during the year	287	-	561	-
Exercised during the year	(128)	-	(976)	-
Forfeited during the year	-	-	(173)	-
Outstanding at the end of the year	**1,256**	**-**	**1,096**	**-**
Employee share awards				
Outstanding at beginning of year	-	-	-	-
Granted during the year	91	-	-	-
Exercised during the year	(89)	-	-	-
Forfeited during the year	(2)	-	-	-
Outstanding at the end of the year	**-**	**-**	**-**	**-**
Deferred Bonus Shares				
Outstanding at beginning of year	574	-	753	-
Granted during the year	371	-	625	-
Exercised during the year	(232)	-	(805)	-
Outstanding at the end of the year	**713**	**-**	**574**	**-**

(All amounts are in US Dollar thousands, unless stated otherwise)

	As of	
Existing plans	**31 March 2026**	**31 March 2025**
Remaining contractual life for the share options outstanding as of (years)	0 to 9	0 to 4

Employee benefits

The details of significant employee benefits (included within provisions) are as follows:

	For the year ended 31 March 2026		
	Retirement benefits	**Compensated absences**	**Total**
Obligation:			
Balance as at beginning of the year	2,986	2,007	**4,993**
Current service cost	649	419	**1,068**
Past service cost	-	364	**364**
Interest cost	102	79	**180**
Remeasurements			
a. Effect of changes in demographic assumption	-	176	**176**
b. Effect of changes in financial assumption	159	78	**237**
c. Effect of experience adjustments	250	(227)	**23**
Benefits paid	(263)	(301)	**(564)**
Decrease due to plan combination	(795)	(489)	**(1,283)**
Present value of employee benefit obligation	**3,087**	**2,107**	**5,195**
Liability recognised in the balance sheet	**3,087**	**2,107**	**5,195**
Current portion	326	356	682
Non-current portion	2,763	1,752	4,514

	For the year ended 31 March 2025		
	Retirement benefits	**Compensated absences**	**Total**
Obligation:			
Balance as at beginning of the year	2,128	2,016	**4,144**
Current service cost	1,293	513	**1,806**
Past service cost	-	295	**295**
Interest cost	99	92	**191**
Remeasurements			
a. Effect of changes in demographic assumption	71	10	**81**
b. Effect of changes in financial assumption	(11)	(6)	**(17)**
c. Effect of experience adjustments	(228)	(415)	**(643)**
Benefits paid	(366)	(498)	**(864)**
Decrease due to plan combination	-	-	**-**
Present value of employee benefit obligation	**2,986**	**2,007**	**4,993**
Liability recognised in the balance sheet	**2,986**	**2,007**	**4,993**
Current portion	489	512	1,001
Non-current portion	2,497	1,495	3,992

(All amounts are in US Dollar thousands, unless stated otherwise)

The financial and demographic assumptions used to determine defined benefit obligations are as follows:

	As at	
	31 March 2026	**31 March 2025**
Discount rate	4.25%	5.00%
Rate of return on plan assets	NA	NA
Rate of salary increase	5.00%	5.00%
Rate of attrition	6.00%	6.00%
Retirement age	60 years	60 years

The Company regularly assesses these assumptions with the projected long-term plans and relevant industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

		As at 31 March 2026		
		Retirement benefits	**Severance benefits**	**Total**
Discount Rate	+1.00%	(130)	-	**(130)**
	-1.00%	314	-	**314**
Salary Growth Rate	+1.00%	295	-	**295**
	-1.00%	(116)	-	**(116)**
Withdrawal rate	+1.00%	51	-	**51**
	-1.00%	113	-	**113**

		As at 31 March 2025		
		Retirement benefits	**Severance benefits**	**Total**
Discount Rate	+1.00%	(172)	-	**(172)**
	-1.00%	264	-	**264**
Salary Growth Rate	+1.00%	247	-	**247**
	-1.00%	(159)	-	**(159)**
Withdrawal rate	+1.00%	10	-	**10**
	-1.00%	61	-	**61**

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, because of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, it is unlikely to occur as changes in some of the assumptions may be correlated. The table below summarises the maturity profile and duration the defined benefits plan liability (retirement and severance benefits) on an undiscounted basis:

(All amounts are in US Dollar thousands, unless stated otherwise)

	As at	
	31 March 2026	**31 March 2025**
Within one year	325	489
Within one-three years	864	730
Within three-five years	1,079	865
Above five years	3,849	4,950
	6,117	**7,034**
Weighted average duration in years	6	7

20. Depreciation and amortisation

	For the year ended	
	31 March 2026	**31 March 2025**
Depreciation on tangible assets	668	1,252
Amortisation on intangible assets	642	-
Depreciation on Right of use assets	592	592
	1,902	**1,844**

21. Other expenses

	For the year ended	
	31 March 2026	**31 March 2025**
Rent	182	186
Legal and professional charges[1]	83,231	72,314
Statutory audit fees	60	22
Others	7,853	10,131
	91,326	**82,653**

[1]These includes business support charges from Bharti Airtel International (Netherlands) B.V. and Airtel International LLP and group statutory audit fees. There are no non-audit services.

22. Finance cost

	For the year ended	
	31 March 2026	**31 March 2025**
Interest expense on inter company loan	11,704	9,783
Interest expense on lease liabilities	35	69
Finance cost on employee benefits	180	191
Exchange fluctuation loss	145	176
	12,064	**10,219**

23. Tax expense

	For the year ended	
	31 March 2026	**31 March 2025**
Withholding Tax	29,057	21,108
	29,057	**21,108**

(All amounts are in US Dollar thousands, unless stated otherwise)

	For the year ended	
	31 March 2026	**31 March 2025**
Reconciliation of tax expense		
Profit/ (loss) before tax	**48,077**	**(16,802)**
Corporate tax rate	25%	25%
Expected tax based on the standard rate of corporation tax in the UK	12,019	(4,200)
Tax impact on non-taxable income/(loss) of Dubai branch (*)	(15,662)	1,400
Deferred tax not recognised	3,643	2,800
Withholding tax expense incurred on management fees cross charged to OPCOs	29,057	21,108
Current tax charge	**29,057**	**21,108**

*The Company has a branch in Dubai, United Arab Emirates (UAE). Based on the local ruling, there is no corporate income tax applicable on the derived income. Also based on the Branch exemption filed by Airtel Africa Services (UK) Ltd with HMRC-UK on 21st Mar 2022, any income arising from Branch of the Company will not be taxable in UK.

Under Group relief claim, UK entities which have generated tax losses are able to make a claim in their tax returns to surrender the losses to profitable companies in the same corporate group. The Company's current year losses of USD 14,572 thousand will be utilised under Group relief claim against the taxable income of Airtel Africa plc when the corporate income tax return for FY 26 will be filed on or before the due date.

As per Federal UAE CT Law, effective 1st June, 2023, income of entities having qualifying income situated under Free Zone are taxable at 0%. Since AASUKL Dubai branch is a Qualifying Free Zone Person, its income is taxable at 0%, accordingly, no income tax has been recorded during the year for Dubai branch except Withholding tax on management fee.

24. Capital Commitments

The Company has contractual commitments towards capital expenditure of USD 797 thousand and USD 163 thousand as of 31 March 2026 and at 31 March 2025 respectively.

25. Transactions with related parties

During the year, the Company entered into transactions with related parties. The nature, volume of transactions and balances with related parties are as follows:

Entity Name	Relationship
Airtel Africa plc	Immediate parent company
Airtel International LLP	Fellow subsidiary
Airtel Africa Telesonic Limited	Fellow subsidiary
Bharti Airtel International (Netherlands) B.V.	Fellow subsidiary
Airtel Mobile Commerce B.V.	Fellow subsidiary
Airtel Networks Limited	Fellow subsidiary
Airtel Tanzania plc	Fellow subsidiary
Airtel Uganda Limited	Fellow subsidiary
Airtel Networks Zambia plc	Fellow subsidiary
Airtel (Seychelles) Limited	Fellow subsidiary
Airtel Tchad S.A.	Fellow subsidiary
Airtel Congo S.A.	Fellow subsidiary
Airtel RDC S.A.	Fellow subsidiary
Airtel Gabon S.A.	Fellow subsidiary
Airtel Networks Kenya Limited	Fellow subsidiary
Airtel Madagascar S.A.	Fellow subsidiary
Celtel Niger S.A.	Fellow subsidiary
Airtel Rwanda Limited	Fellow subsidiary
Airtel Malawi plc	Fellow subsidiary
Nxtra Africa Data (Nigeria) FZE	Fellow subsidiary
Nxtra Africa Data (Kenya) SEZ Limited	Fellow subsidiary
Xtelify Limited	Others
Bharti Global Limited	Others

(All amounts are in US Dollar thousands, unless stated otherwise)

Related party transaction details for the year ended 31 March 2026

Particulars	Bharti Airtel International (Netherlands) B.V.	Airtel International LLP	Airtel Africa Plc	Airtel Africa Telesonic Limited	Airtel Mobile Commerce B.V.	Airtel Networks Limited	Airtel Tanzania plc	Airtel Uganda Limited	Airtel Networks Zambia plc	Airtel (Seychelles) Limited	Xtelify Limited
Transaction during the year											
Management fees Income	-	-	-	-	-	(74,177)	(14,406)	(17,870)	(13,083)	(2,435)	-
Management fees charged	25,990	53,413	-	-	-	-	-	-	-	-	-
Interest Exp/(income)	-	-	11,704	-	-	-	-	-	-	-	-
Loan (taken)/ repayment received	-	-	(48,900)	-	-	-	-	-	-	-	-
Outstanding balances											
Loan Given/(taken)	-	-	(228,313)	-	-	-	-	-	-	-	-
Management fees receivable	-	-	-	-	-	113,676	33,062	1,693	1,410	2,837	-
Management fees payable	(21,754)	(21,100)	-	-	-	-	-	-	-	-	-
Other receivable/(payable)	(63)	(60)	(12,054)	(315)	-	(1,489)	(737)	46	(281)	139	(447)

Particulars	Airtel Congo S.A.	Airtel RDC S.A.	Airtel Gabon S.A.	Airtel Networks Kenya Limited	Airtel Madagscar S.A.	Airtel Malawi plc	Celtel Niger S.A.	Airtel Rwanda Limited	Airtel Tchad S.A.	Nxtra Africa Data (Nigeria) FZE	Nxtra Africa Data (Kenya) SEZ Limited	Bharti Global Limited
Transaction during the year												
Management fees Income	(1,757)	(21,671)	(9,869)	(14,858)	(3,310)	(8,297)	(9,373)	-	(7,787)	(426)	(348)	-
Management fees charged	-	-	-	-	-	-	-	-	-	-	-	-
Interest Exp/(income)	-	-	-	-	-	-	-	-	-	-	-	-
Loan (taken)/ repayment received	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding balances												
Loan Given/(taken)	-	-	-	-	-	-	-	-	-	-	-	-
Management fees receivable	16,845	4,596	4,572	18,513	9,600	15,209	3,083	-	2,870	749	565	-
Management fees payable	-	-	-	-	-	-	-	-	-	-	-	-
Other receivable/(payable)	76	40	0	31	(24)	(3)	99	(160)	62	-	-	5

(All amounts are in US Dollar thousands, unless stated otherwise)

Related party transaction details for the year ended 31 March,2025

Particulars	Bharti Airtel International (Netherlands) B.V.	Airtel International LLP	Airtel Africa Plc	Airtel Africa Telesonic Limited	Airtel Mobile Commerce B.V.	Airtel Networks Limited	Airtel Tanzania plc	Airtel Uganda Limited	Airtel Networks Zambia plc	Airtel (Seychelles) Limited
Transaction during the year										
Management fees Income	-	-	-	-	-	(1,011)	(12,909)	(17,866)	(10,927)	(1,961)
Management fees charged	25,381	43,961	-	-	-	-	-	-	-	-
Interest Exp/(income)	-	-	9,783	(139)	-	-	-	-	-	-
Loan (taken)/ repayment received	-	-	(34,225)	8,175	-	-	-	-	-	-
Outstanding balances										
Loan Given/(taken)	-	-	(167,709)	-	-	-	-	-	-	-
Management fees receivable	-	-	-	-	895	46,917	27,679	5,932	673	1,914
Management fees payable	(66,435)	(15,378)	-	-	-	-	-	-	-	-
Other receivable/(payable)	3,496	(60)	(8,689)	(52)	(78)	(1,295)	(154)	46	0	139

Particulars	Airtel Congo S.A.	Airtel RDC S.A.	Airtel Gabon S.A.	Airtel Networks Kenya Limited	Airtel Madagscar S.A.	Airtel Malawi plc	Celtel Niger S.A.	Airtel Rwanda Limited	Airtel Tchad S.A.	Nxtra Africa Data (Nigeria) FZE	Nxtra Africa Data (Kenya) SEZ
Transaction during the year											
Management fees Income	(6,515)	(21,426)	(9,326)	(15,783)	(2,704)	(6,516)	(8,082)	-	(7,841)	(407)	(299)
Management fees charged	-	-	-	-	-	-	-	-	-	-	-
Interest Exp/(income)	-	-	-	-	-	-	-	-	-	-	-
Loan (taken)/ repayment received	-	-	-	-	-	-	-	-	-	-	-
Outstanding balances											
Loan Given/(taken)	-	-	-	-	-	-	-	-	-	-	-
Management fees receivable	15,439	26,191	3,272	13,159	6,622	8,157	16,675	-	9,777	366	252
Management fees payable	-	-	-	-	-	-	-	-	-	-	-
Other receivable/(payable)	76	40	0	31	(24)	(3)	99	(160)	15	-	-

26. Post balance sheet events

There is no post balance sheet event to report.