AIRTEL MOBILE COMMERCE TANZANIA LIMITED

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 2025

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CORPORATE INFORMATION

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Airtel Mobile Commerce Tanzania Limited Block 41, Kinondoni, Corner of Ali Hassan Mwinyi & Kawawa Roads P.O. Box 9623 Dar es Salaam Tanzania
COMPANY SECRETARY	David Marco Lema Legal Counsel Airtel House Block 41, Kinondoni, Corner of Ali Hassan Mwinyi & Kawawa Road P.O. Box 9623 Dar es Salaam Tanzania
AUDITORS	Deloitte & Touche Certified Public Accountants (Tanzania) 3rd Floor, Aris House Plot No: 152, Haile Selassie Road, Oysterbay P.O. Box 1559 Dar es Salaam Tanzania

REPORT BY THOSE CHARGED WITH GOVERNANCE
FOR THE YEAR ENDED 31 DECEMBER 2025

1. INTRODUCTION

The Directors present their report, together with the audited financial statements of Airtel Mobile Commerce Tanzania Limited ("the Company") for the year ended 31 December 2025, which disclose the state of affairs of the Company.

2. PRINCIPAL ACTIVITIES

The Company's principal activity was to hold and safeguard funds in trust for Airtel Money E-value account holders. Following the incorporation of the Registered Trustees of Airtel Money Trust Fund (AMTF) on 13 April 2021, in compliance with the amended Companies Act, 2002 and Trustees Incorporations Act (CAP 318 R.E. 2023), these activities were transferred to AMTF as of 17 May 2021. The Company has remained dormant since this transition.

3. INCORPORATION AND REGISTRATION

The Company is incorporated in Tanzania on 11 November 2010 under the Companies Act, 2002 as a private Company limited by shares.

4. SHAREHOLDING

The shareholding of the Company as at 31 December 2025 is as stated below:

Name of shareholder	No. of shares	% of shareholding
Airtel Mobile Commerce B.V.	999	99.9
Airtel Mobile Commerce Holdings B.V.	1	0.1
	1,000	100

5. RESULTS

The Company did not engage in any trading activities during the year (2024: Nil).

6. SOLVENCY AND GOING CONCERN

The Company's state of financial affairs as at 31 December 2025 is set out on page 10 of these financial statements.

The Company is dormant following the transfer of its trust activities and is in the process of de-registration. Consequently, the financial statements have been prepared on basis other than going concern.

The parent company will keep on providing financial support to the Company to meet its obligation until such time when the Company is deregistered.

7. DIRECTORS

The Directors of the Company at the date of this report, all of whom have served throughout the year, except as otherwise indicated, were:

Name	Position	Qualifications	Age	Nationality	Date appointed
Judge Joseph Sinde Warioba	Chairman	Lawyer	85	Tanzanian	24 April 2018
Dr. Evelyn Mweta Richard	Member	PHD in Business Administration	54	Tanzanian	24 April 2018

8. **DIRECTORS' INTEREST IN THE SHARES OF THE COMPANY**

None of the Directors have any interest in the Company's shareholding.

9. **DIRECTORS' EMOLUMENTS**

The Directors of the Company were not paid by the Company during the year (2024: TZS Nil).

10. **GOVERNANCE**

The Board of Directors consists of two non-executive Directors. The Board takes overall responsibility for the Company. The Board met once during the year to approve annual financial statements for the year ended 31 December 2024.

The Company is committed to the principles of effective corporate governance. The Directors also recognise the importance of integrity, transparency and accountability.

11. **RELATED PARTY TRANSACTION AND BALANCES**

Details of transactions and balances with related parties are disclosed in note 6 to the financial statements.

12. **FUTURE DEVELOPEMENT PLAN**

The Company will remain dormant following the transfer of its trust activities. The Company is in process of de-registration with the Registrar of Companies Business Registration and Licencing Agency (BRELA).

13. **AUDITORS**

The auditors, Deloitte & Touche, having expressed their willingness, continue in office in accordance with section 170 (2) of the Companies Act, 2002.

Deloitte & Touche with PF No 025 and Taxpayer Identification Number (TIN) 100-148-692 is an audit firm registered with the National Board of Accountants and Auditors of Tanzania (NBAA).

Approved by the Board of Directors and signed on its behalf by:

Judge Joseph Sinde Warioba
Director

Dr. Evelyn Mweta Richard
Director

26 - 2 - 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act, 2002 requires the Directors to prepare financial statements for each financial year, that give a true and fair view of the state of financial affairs of the Company as at the end of the financial year and of its operating results for that year. It also requires the Directors to ensure the Company keeps proper accounting records, which disclose, with reasonable accuracy, the financial position of the Company. They are also responsible for the designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. They are also responsible for safeguarding the assets of the Company.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS Accounting Standards as issued by International Accounting Standards Board and the requirements of the Companies Act, 2002. The Directors are of the opinion that the financial statements present fairly the state of the financial affairs of the Company and of its operating results.

The Directors further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of financial statements as well as adequate systems of internal financial control.

On 13 April 2021, the Registered Trustees of Airtel Money Trust Fund (AMTF) was incorporated in compliance with the June 2019 amendment to the Companies Act, 2002 and the Trustees Incorporations Act (CAP 318 R.E. 2023). Effective 17 May 2021, the Company's principal activities were transferred to AMTF. As a result, the Company has remained dormant and has commenced the process of de-registration with the Business Registration and Licensing Agency (BRELA). Accordingly, these financial statements have been prepared on a basis other than going concern. The parent company will continue to provide financial support to enable the Company to meet its obligations until de-registration is complete.

Judge Joseph Sinde Warioba
Director

26 - 2 - 2026

Dr. Evelyn Mweta Richard
Director

DECLARATION OF HEAD OF FINANCE

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance responsible for the preparation of financial statements of the entity concerned.

It is the duty of a professional accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable accounting standards and statutory requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors as set out in the Statement of Directors' Responsibilities on an earlier page.

I, Rajesh Chawla, being the professional accountant responsible for the preparation of the financial statements of Airtel Mobile Commerce Tanzania Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2025 have been prepared in compliance with IFRS Accounting Standards as issued by International Accounting Standards Board and applicable accounting standards and statutory requirements.

I thus confirm that the financial statements comply with IFRS Accounting Standards as issued by International Accounting Standards Board and statutory requirements as on that date and that they have been prepared based on properly maintained records.

RChawla

Rajesh Chawla
Professional Accountant
NBAA Registration No.: TACPA 3974

26 | 02 | 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRTEL MOBILE COMMERCE TANZANIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Airtel Mobile Commerce Tanzania Limited ("the Company"), set out on pages 9 to 17, which comprise the statement of financial position at 31 December 2025 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board and the requirements of Companies Act, 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 National Board of Accounts and Auditors (NBAA) Code of Ethics which is consistent with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 3(b) and 10 to the financial statements regarding the voluntary wind-up of the Company and planned deregistration and the basis of preparation of the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company information, the Report by Those Charged with Governance, Statement of Directors Responsibilities and the Declaration of the Head of Finance but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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, except for the matter below in respect of Tanzania Financial Reporting Standards No.1.

We have concluded that the Report by Those Charged with Governance has not disclosed all information as required by the Tanzania Financial Reporting Standards No.1 – The report by those charged with governance ("TFRS 1").

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board and the requirements of the Companies Act, 2002 and for such internal controls as Directors determine are necessary to enable the preparation of the 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 of the Company, or have no realistic alternative but to do so. The Directors are responsible for overseeing the Company's financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of the Directors for the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Companies Act, 2002 we report to you, based on our audit, that:

(i) we have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit;

(ii) in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books of account; and

(iii) the statement of financial position (balance sheet) and the statement of profit or loss and other comprehensive income (profit and loss account) are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is F.J. Kibiki.

Deloitte & Touche
Certified Public Accountants (Tanzania)

Kibiki

Signed by: F.J. Kibiki
NBAA Registration No. ACPA 3214

26 February 2026

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 TZS '000	2024 TZS '000
Revenue		-	-
Administrative expenses		-	-
Profit before tax		-	-
Income tax		-	-
Profit for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	Notes	2025 TZS' 000	2024 TZS' 000
Current assets			
Due from related party	6	1,000	1,000
Total assets		1,000	1,000
Capital and reserves			
Share capital	7	1,000	1,000
Liabilities		-	-
Total equity and liabilities		1,000	1,000

The financial statements on page 9 to 17 were approved and authorised for issue by the Board of Directors on 26-02-2026 and signed on its behalf by:

Judge Joseph Sinde Warioba
Director

Dr. Evelyn Mweta Richard
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital TZS' 000	Retained earnings TZS' 000	Total TZS' 000
At 1 January 2025	1,000	-	1,000
Profit for the year	-	-	-
At 31 December 2025	1,000	-	1,000
At 1 January 2024	1,000	-	1,000
Profit for the year	-	-	-
At 31 December 2024	1,000	-	1,000

AIRTEL MOBILE COMMERCE TANZANIA LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 TZS' 000	2024 TZS' 000
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	-	-
Cash and cash equivalents at end of the year	-	-

1. GENERAL INFORMATION

Airtel Mobile Commerce Tanzania Limited ("the Company") is incorporated in Tanzania under the Companies Act, 2002 as a limited liability company by shares, and is domiciled in Tanzania.

The address of its registered office and principal place of business are disclosed in the corporate information page of this report. The principal activities of the Company are disclosed in the report of the Directors.

2. STANDARDS AND INTERPRETATIONS AFFECTING THE REPORTED RESULTS OR FINANCIAL POSITION

Adoption of new and revised IFRS Accounting Standards

a) Adoption of new and revised IFRS Accounting Standards and interpretations in the year ended 31 December 2025.

None of the new and revised standards and interpretations, which became effective during the year, have resulted in a change in the Company's accounting policies or in presentation. Neither have they had an effect on the reported results for the year.

b) Relevant new and amended standards and interpretations issued but not yet effective in the year ended 31 December 2025.

At the date of authorisation of these financial statements, several new and revised standards and interpretations were in issue but not yet effective. The Directors are in the process of evaluating the potential effect of these standards and interpretation on the financial statements of the Company when effective.

c) Early adoption of standards

The Company did not early-adopt any new or amended standards for the year ended 31 December 2025.

3. MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

The financial statements have been prepared in accordance with and comply with IFRS Accounting Standards as issued by International Accounting Standards Board.

For the Companies Act, 2002 reporting purposes, in these financial statements, the statement of financial position represents the balance sheet and the profit and loss account is equivalent to the statement of profit or loss and other comprehensive income.

As disclosed on Note 4, the financial statements of the Company have been prepared on basis other than going concern.

b) Basis of preparation

The financial statements have been prepared on a historical cost basis, except where stated otherwise. The financial statements are presented in Tanzanian Shillings (TZS) and all balances are rounded to the nearest thousand (TZS '000'), except when otherwise indicated.

These financial statements have been prepared on a basis other than going concern, as the Company has remained dormant following the transfer of its principal activities to the Registered Trustees of Airtel Money Trust Fund and has commenced de-registration with the Business Registration and Licensing Agency (BRELA).

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

c) Functional and presentation currency

Transactions in foreign currencies during the year are converted into Tanzanian Shillings at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denomination in foreign currencies at the reporting date are translated into Tanzanian Shillings at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Tanzanian Shillings at the date when the fair value was determined. Foreign currency gains and losses arising from translation are recognised in the statement of other comprehensive income.

d) Financial instruments

i) Financial assets

Initial recognition and measurement

Financial assets are classified as financial assets at amortised cost. These balances are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses.

The Company's financial assets include balance with related parties.

Subsequent measurement

After initial measurement, balance with related parties are subsequently measured at amortised cost using the effective interest rate (EIR) method, less allowances for impairment. Amortization is calculated by taking into account any discount or premium on acquisition fees and costs that are an integral part of the effective interest rate.

De-recognition

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that amounts due from related parties are impaired. If such evidence exists, the carrying amount is reduced to the present value of estimated future cash flows, and the loss is recognised in profit or loss.

ii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liabilities simultaneously.

iii) Fair value of financial instruments

The fair value of financial instruments measured at amortised cost is disclosed in the financial statements when the carrying amounts are not a reasonable approximation of the fair values.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the opinion of the Directors, there are no significant judgements, estimates or assumptions that have a material impact on these financial statements.

5. FINANCIAL RISK MANAGEMENT

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance, but the Company does not hedge any risks.

Risk management is carried out by management under policies approved by the Board of Directors.

Market risk

i) Foreign exchange risk

Foreign exchange risk arises from financial instruments held in foreign currencies. The Company operates wholly within Tanzania and its assets and liabilities are mainly denominated in local currency. As such, the Company has no significant exposure to foreign exchange risk.

ii) Price risk

The Company does not hold any financial instruments subject to price risk.

iii) Interest rate risk

Interest rate exposure arises from interest rate movements. The Company has no interest bearing financial instruments hence is not exposed to interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from placements (bank balances) and balances with other counterparties. The company does not have any credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable loses or risking damage to the Company's reputation. The parent company will keep on providing financial support to the Company to meet its obligation until such time when the Company is deregistered.

Financial assets	Carrying amount TZS '000'	Less than 1 year TZS '000'
As at 31 December 2025		
Due from related party	1,000	1,000
As at 31 December 2024		
Due from related party	1,000	1,000

6. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Related party relationships exists between the Companies, its shareholders, other companies under common ownership and the Directors of the Company.

The following are the balances with related parties:

	2025 TZS'000	2024 TZS'000
a) Balances due from to related party		
Airtel Money Tanzania Limited (Fellow Subsidiary)	1,000	1,000

b) Key management compensation

Key management personnel are described as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director of the Company.

The Company did not have any employees during the year and therefore did not pay any salaries or other emoluments (2024: Nil).

	2025 TZS '000	2024 TZS '000
7. SHARE CAPITAL		
Authorised, issued and fully paid up capital:		
1,000 ordinary shares of TZS 1,000 each	1,000	1,000

8. CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 31 December 2025 (2024: Nil).

9. COMMITMENTS

The Company had no commitments as at 31 December 2025 (2024: Nil).

10. GOING CONCERN

The Company is dormant following the transfer of its trust activities to the Registered Trustees of Airtel Money Trust Fund (AMTF). The Company is in the process of de-registration with the Registrar of Companies Business Registration and Licencing Agency (BRELA).

The Company is therefore no longer a going concern and in line with the requirements of IAS 1 Presentation of the financial statements, the annual financial statements have been prepared on a basis other than going concern.

The parent company will keep on providing financial support to the Company to meet its obligation until such time when the Company is deregistered.

11. ULTIMATE HOLDING COMPANY

The Company is part of the Bharti Airtel Group of Companies. The Company's direct shareholders are Airtel Mobile Commerce B.V. and Airtel Mobile Commerce Holding B.V., both companies are incorporated and domiciled in the Netherlands. Ultimate controlling entity effectively from 3 November 2017 is Bharti Enterprises (Holding) Private Limited. It is held by private Trusts of Bharti family, with Mr. Sunil Mittal's family Trust effectively controlling the Company. The step-up parent company that produces consolidated financial statements for public use within the Group is Bharti Airtel Limited, a company incorporated and domiciled in India.

12. COMPARATIVE FIGURES

Where necessary comparative figures have been adjusted to confirm to changes in presentation in the current year.

13. EVENTS SUBSEQUENT TO THE YEAR END

At the date of signing the financial statements, the Directors are not aware of any other matter or circumstance arising since the end of the financial year, not otherwise dealt with in these financial statements, which significantly affected the financial position of the Company and results of its operations.