AIRTEL MONEY KENYA LIMITED

ANNUAL REPORT

AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2025

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DIRECTORS
Ms. Rose Mambo*
Mr. Neeraj Jain**
Mr. Japhet Kinyua Aritho *
Ms. Anne Kinuthia Otieno*

* Kenyan
**Indian

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Parkside Towers, Mombasa Road
P.O. Box 73146 - 00200
NAIROBI, KENYA

COMPANY SECRETARY
Scribe Services Secretaries
P.O. Box 3085 – 00100
NAIROBI, KENYA

AUDITORS
Deloitte & Touche LLP
Certified Public Accountants (Kenya)
Deloitte Place, Waiyaki Way
P.O. Box 40092 – 00100
NAIROBI, KENYA

PRINCIPAL BANKERS
Standard Chartered Bank Kenya Limited
P.O. Box 30003 – 00100
NAIROBI, KENYA

Co-operative Bank of Kenya Limited
CIC Plaza, Upper Hill
P.O Box 48231 – 00100
NAIROBI, KENYA

KCB Bank Kenya Limited
Kencom House, 6th Floor, Wing B
P.O. Box 48400 – 00100
NAIROBI, KENYA

(All amounts are in KSH'000, unless stated otherwise)

The directors submit their report together with the audited financial statements for the year ended 31 December 2025, which discloses the state of affairs of Airtel Money Kenya Limited, (the "Company").

The Company was incorporated as a limited private company on 29 June 2020 in Kenya, under the Companies Act, 2015 (Reg No.PVT-JZU77XQ). It is domiciled in Kenya and is a subsidiary of Airtel Africa Plc.

1. PRINCIPAL ACTIVITIES

The principal activity of the Company is to carry out business as a payment service provider.

2. FINANCIAL RESULTS

The results for the period are set out on page 9.

	For the year ended 31 Dec 2025	For the year ended 31 Dec 2024
Profit before tax	206,175	107,378
Income Tax Expense	(63,168)	(31,352)
Profit after tax	**143,007**	**76,026**

3. DIVIDEND

In 2025, the directors recommend the payment of a final dividend of Ksh 155 per share amounting to Ksh 158.875 Mn. (2024: Ksh 140 per share amounting to Ksh 143.50 Mn).

4. DIRECTORS

The directors who held office during the period and to the date of this report are as listed below:

Name	Nationality	Role	Date of appointment
Ms. Rose Mambo	Kenyan	Director	Appointed on 25th March 2022
Mr. Neeraj Jain	Indian	Director	Appointed on 25th March 2022
Mr. Japhet Kinyua Aritho	Kenyan	Director	Appointed on 29th June 2020
Ms. Anne Kinuthia Otieno*	Kenyan	Director	Appointed on 16th November 2021

* Executive

None of the Directors have any interest in the Company's shareholding. Details of directors' fees paid during the period are captured in Note 9.

5. GOVERNANCE

The Board of Directors consists of four directors. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets.

The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles.

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

6. BUSINESS REVIEW

Airtel Money Kenya Limited continued to deliver strong business performance in 2025, driven primarily by sustained growth in our distribution network and customer base.

Our customer base expanded in line with full year revenue growth of 55%.

Throughout the year, we invested significantly in new product development, the enhancement of our system infrastructure, and the strengthening of interoperability partnerships with banks and other mobile money providers. A major milestone was the successful upgrade of our core system, which has already resulted in improved reliability, faster transaction processing, and an overall better customer experience.

We extend our sincere appreciation to our customers, government partners, regulators, business partners, and our employees for their steadfast support throughout the year. We look forward to deepening these relationships and achieving even greater success together in the coming year.

7. DISCLOSURE OF INFORMATION TO AUDITORS

Each director confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware and that each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

8. AUDITORS

Deloitte & Touche LLP having expressed their willingness, continue in office in accordance with the provisions of section 719 (2) of the Kenyan Companies Act, 2015. The Directors monitor the effectiveness, objectivity and independence of the auditor. The Directors also approve the annual audit engagement contract, which sets out the terms of the auditor's appointment and the related fees.

By order of the Board

SCRIBE SERVICES SECRETARIES
Nairobi, Kenya

13th March 2026

The Kenyan Companies Act, 2015 requires the Directors to prepare financial statements for each financial period that give a true and fair view of the financial position of the company as at the end of the financial period and of its profit or loss for that period. It also requires the Directors to ensure that the company maintains proper accounting records that are sufficient to show and explain the transactions of the company and disclose, with reasonable accuracy, the financial position of the company. The Directors are also responsible for safeguarding the assets of the company, and for taking reasonable steps for the prevention and detection of fraud and error.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

(i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;

(ii) selecting suitable accounting policies and applying them consistently; and

(iii) making accounting estimates and judgments that are reasonable in the circumstances.

Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

The Directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the Board of Directors on ......13 March...... 2026 and signed on its behalf by:

Rose Mambo
Mar 27, 2026 12:06 PM EAT
....

....

Rose Mambo
Director

Anne Kinuthia Otieno
Director

Deloitte.

Deloitte & Touche LLP
Certified Public Accountants (Kenya)
Deloitte Place
Waiyaki Way, Muthangari
P.O. Box 40092 - GPO 00100
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Kenya

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AIRTEL MONEY KENYA LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Airtel Money Kenya Limited (the "Company") set out on pages 9 to 32, which comprise the statement of financial position as at 31 December 2025, 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 the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Airtel Money Kenya Limited 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 the International Accounting Standards Board (IASB).

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 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 Kenya, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 identified above 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, 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.

Report on the audit of the Financial Statements (Continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by IASB, and for such internal control as the management determines 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.
Those charged with governance 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 skepticism 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.

- Obtain an understanding of internal controls 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 those charged with governance 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AIRTEL MONEY KENYA LIMITED

Report on the audit of the Financial Statements (Continued)

Report on Other matters prescribed by the Kenya Companies Act, 2015.

Report of the directors

In our opinion the information given in the report of directors' report on pages 3 to 4 is consistent with the financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA Freda Mitambo,** Practicing certificate **No. 2174.**

Freda Mitambo

For and on behalf of Deloitte & Touche LLP
Certified Public Accountants (Kenya)
Nairobi

30 March
....................................2026

UNIQUE CODE: 16309260330

Statement of Profit or Loss and other Comprehensive Income
(All amounts are in KSH'000, unless stated otherwise)

	Notes	For the year ended 31-Dec-25	31-Dec-24
Income			
Service revenue	5	1,571,576	1,085,739
Other income	6	106,484	-
		1,678,060	**1,085,739**
Expenses			
Commission, sales and marketing expenses	7	977,220	532,217
Employee benefits expense	8	112,688	105,648
Other operating expenses	9	193,880	131,349
Depreciation and amortization	10	192,648	161,149
License Fees	12	1,000	1,000
		1,477,436	**931,363**
Operating profit		**200,624**	**154,376**
Finance income/(cost)	11	5,551	(46,998)
Profit before tax		**206,175**	**107,378**
Current tax	13	78,853	54,827
Deferred tax credit	14	(15,685)	(23,475)
Total tax expense		**63,168**	**31,352**
Profit for the year		**143,007**	**76,026**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**143,007**	**76,026**

Statement of Financial Position

(All amounts are in KSH'000. unless stated otherwise)

	Notes	As of 31-Dec-25	As of 31-Dec-24
Assets			
Non-current assets			
Property plant and equipment	15	379,846	380,694
Capital work-in-progress	15	2,510	8,064
Intangible assets	16	83,062	13,215
Intangible assets under development	16	30,036	-
Investment in subsidiaries	29	40,000	40,000
Deferred tax asset	14	65,713	50,028
		601,167	**492,001**
Current assets			
Financial assets			
-Cash and cash equivalents	17	922,319	913,573
-Trade receivables	18	106,242	153,336
-Others	19	1,683	-
Other current assets	20	36,613	28,316
		1,066,857	**1,095,225**
Total assets		**1,668,024**	**1,587,226**
Non-current liabilities			
Financial Liabilities			
-Others	25	165,048	149,038
Provisions	26	4,527	-
		169,575	**149,038**
Current liabilities			
Financial Liabilities			
-Trade payables	21	253,659	176,396
-Others	22	5,887	-
Other current liabilities	23	21,295	29,049
Income tax payable	13	2,742	19,730
Provisions	24	11,075	8,729
		294,658	**233,904**
Total liabilities		**464,233**	**382,942**
Net Assets		**1,203,791**	**1,204,284**
Equity			
Ordinary share capital	27	1,025,000	1,025,000
Retained earnings		178,791	179,284
Equity attributable to owners of the company		**1,203,791**	**1,204,284**
Total equity		**1,203,791**	**1,204,284**

The financial statements on pages 9 to 32 were approved and authorized for issue by the Board of directors on ....13 March..........2026 and signed on its behalf by:

Rose Mambo
Mar 27, 2026 12:06 PM EAT
....
Rose Mambo
Director

....
Anne Kinuthia Otieno
Director

Equity attributable to owners of the company

	Ordinary Share capital KShs'000	Retained Earnings KShs'000	Total KShs'000
As at 1 January 2024	1,025,000	103,258	1,128,258
Total comprehensive income for the year	-	76,026	76,026
Balance as at 31 December 2024	**1,025,000**	**179,284**	**1,204,284**
Total comprehensive income for the year	-	143,007	143,007
2024 final dividend paid - Note 27(ii)	-	(143,500)	(143,500)
As at 31 December 2025	**1,025,000**	**178,791**	**1,203,791**

Further explanations on the components of equity are available in Note 27.

Statement of Cash Flows

(All amounts are in KSH'000, unless stated otherwise)

	Notes	For the year ended 31 Dec 2025	31 Dec 2024
Cash flows from operating activities			
Profit before taxation		**206,175**	**107,378**
Adjustments for:			
Depreciation and amortization	10	192,648	161,149
Finance income	11	(9,598)	(18,746)
Foreign exchange loss	11	349	71,842
Finance cost	11	3,698	-
Other Adjustment*	16	-	160
Operating cash flow before changes in working capital		**393,272**	**321,783**
Changes in working capital			
Decrease in trade and other receivables	18,19	45,411	86,432
(Increase)/decrease in other current assets	20	(8,297)	32,032
Increase/(decrease) in trade and other payables	21,22	83,150	(188,876)
Increase in provisions	24	2,346	8,729
Increase in other current and non-current liabilities	23,25,26	12,783	32,149
Net cash generated from operations before tax		528,665	292,249
Income taxes paid	13	(95,841)	(42,905)
Net cash generated from operating activities (a)		**432,824**	**249,344**
Cash flows from investing activities			
Purchase of property, plant and equipment and capital work-in-progress	15	(203,873)	(87,718)
Purchase of intangible assets	16	(82,256)	-
Interest received	11	9,598	18,746
Net cash used in investing activities (b)		**(276,531)**	**(68,972)**
Cash flows from financing activities			
Dividend paid	27(ii)	(143,500)	-
Interest and other finance charges paid	11	3,698	-
Net cash used in financing activities (c)		**(147,198)**	-
Net increase in cash and cash equivalents (a+b+c)		9,095	180,372
Currency translation differences relating to cash and cash equivalents		(349)	(71,842)
Cash and cash equivalents as at beginning of the year		913,573	805,043
Cash and cash equivalents as at end of the year	17	**922,319**	**913,573**

*Other Adjustment - Relates to credit note received against intangible asset capitalized in prior period.

1. CORPORATE INFORMATION

Airtel Money Kenya Limited (the "company") is incorporated in Kenya under the Kenyan Companies Act, 2015 as a private limited liability company and is domiciled in Kenya. The address of the registered office is:

LR No. 209/11880
Parkside Towers, Mombasa Road
P.O. Box 73146-00200
Nairobi

The parent company of this operation is Airtel Mobile Commerce Kenya B.V. (Incorporated in Netherlands). The principal activity of the Company is to carry out business as a payment service provider.

2. MATERIAL ACCOUNTING POLICES

2.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and the requirements of the Kenyan Companies Act, 2015.

For the purpose of reporting under the Kenyan Companies Act, 2015, the balance sheet in the financial statements is represented by the statement of financial position and the profit and loss statement is presented in the statement of Comprehensive Income.

The financial statements are reported in Kenya Shillings except when otherwise indicated.
The principal accounting policies adopted in the preparation of these financial statements are set out below.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is based on the fair value of the consideration given in exchange for goods and services.

Fair value measurement
Fair value is the price at the measurement date at which an asset can be sold or the price paid to transfer a liability in an orderly transaction between market participants.
The Company is required to classify the fair valuation method of the financial/non-financial assets and liabilities either measured or disclosed at fair value in the financial statements using a three level fair-value hierarchy (which reflects the significance of inputs used in the measurement of fair value). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable.

2. MATERIAL ACCOUNTING POLICES (continued)

2.3 Foreign currency transactions

a. Functional and presentation currency

The items included in the financial statements of the company are measured using the currency of primary economic environment in which the company operates (i.e. 'functional currency'). The financial statements are presented in Kenya Shillings, which is also the functional, and presentation currency of the company.

b. Transactions and balances

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

2.4 Current versus non-current classification

The company presents assets and liabilities in the statement of financial position based on current/non-current classification.
All assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.
A liability is classified as current when it is expected to be settled in 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 there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.
Derivatives designated in hedging relationship are classified based on the hedged item and the host contract respectively.

2.5 Property, plant and equipment ('PPE') and capital work-in-progress

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 recognised 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. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the company.

2. MATERIAL ACCOUNTING POLICES (continued)

2.5 Property, plant and equipment ('PPE') and capital work-in-progress (continued)

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 de-recognised from the statement of financial position 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 consolidated statement of comprehensive income in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and 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. Freehold land is not depreciated as it has an unlimited useful life. The company has established the estimated range of useful lives for different categories of PPE as follows:

Categories	**Years**
Computer equipment	3 - 5
Furniture, fixtures and office equipment	1 - 5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least, as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and/or depreciation method are accounted 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 statement of financial position and the resulting gains/(losses) are included in the consolidated statement of comprehensive income within other expenses/other income.

PPE in the course of construction is carried at cost, less any accumulated impairment and presented separately as capital work-in-progress ('CWIP') including capital advances in the statement of financial position until capitalised. Such cost comprises of purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost.

2.6 Intangible assets

Identifiable intangible assets are recognised when the company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the company and the cost of the asset can be measured reliably.
Intangible assets are recognised at cost. These assets having a definite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.
The company has established the estimated useful lives of different categories of intangible assets as follows:

- **Software**

  Software are amortised over the period of the license, generally not exceeding three years.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)
2.6 Intangible assets (continued)

- **Licences**

  Acquired licenses are amortised commencing from the date when the related software is available for intended use. The useful lives range from three to five years.

2.7 Impairment of non-financial assets
(a) Property, plant and equipment, Intangible assets and intangible assets under development

At each reporting period date, the company reviews the carrying amounts of its PPE, CWIP and finite lived intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Intangible assets under development are tested for impairment, at-least annually or earlier, in case circumstances indicate that it may be impaired.
For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of comprehensive income is measured by the amount by which the carrying value of the asset/CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

(b) Reversal of impairment losses
Impairment losses, other than goodwill, are reversed in the statement of comprehensive income and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset/CGU in previous years.

2.8 Financial Instruments

a. Recognition, classification and presentation
Financial instruments are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the financial instrument.
The company determines the classification of its financial instruments at initial recognition.
The company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the statement of financial position, 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.

I. Initial measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognized at fair value. Other transaction costs are expensed as incurred in the Statement of Comprehensive Income.

2. MATERIAL ACCOUNTING POLICES (continued)

2.8 Financial Instruments (continued)

b. Measurement - Non-derivative financial instruments

II. Subsequent measurement - financial assets

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

- **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 amortised cost using the effective interest rate ('EIR') method (if the impact of discounting/any transaction costs is significant). Interest income from these financial assets is included in finance income.
  EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriates, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

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

  All equity instruments and financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ('FVTOCI') are measured at FVTPL.

  Impairment

  The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12 month 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 the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

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

Derecognition
Financial liabilities are derecognised from the statement of financial position when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are derecognised from the statement of financial position when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. The difference in the carrying amount and consideration is recognised in the Statement of comprehensive income.

2.9 Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax and deferred tax is recognized as an expense or income in profit or loss, except to the extent that it relates to items credited or debited directly to equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

2. MATERIAL ACCOUNTING POLICES (continued)

2.9 Taxes (Continued)

a. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it also excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by reporting date. The payment made in excess/ (shortfall)of the income tax obligation for the respective periods are recognized in the statement of financial position under income tax assets/income tax liabilities, respectively.
Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognized within finance costs.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable or based on expected value approach, as applicable and are presented within current tax liabilities. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.
Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognized, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, the deferred tax is not accounted for if it arises from the 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 nor taxable profit nor loss. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.
Deferred tax assets, recognized and unrecognized, are reviewed at each reporting date and assessed for recoverability based on best estimates of future taxable profits.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand (balances held in wallets), 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).

2.11 Share capital/Share premium

Ordinary shares are classified as equity when the company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the company and there is no contractual obligation whatsoever to that effect. Share premium account is used to record the premium on issue of shares.

2. MATERIAL ACCOUNTING POLICES (continued)

2.12 Employee benefits

The company's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, other long-term benefits including compensated absences and share-based payments. The employee benefits are recognized in the year in which the associated services are rendered by the employees. Short-term employee benefits are recognized in Statement of comprehensive income at undiscounted amounts during the period in which the related services are rendered.

Employee Stock Option Plan (ESOP)

Employees (including senior executives) of the Company have received remuneration from the ultimate holding company in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The company recognizes the expense over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, with corresponding credit taken to payables since the cost will be subsequently reimbursed to the parent.

2.13 Provisions

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

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

2.14 Revenue

Revenue is recognised upon transfer of control of promised products or services to the customer at the consideration which the company has received or expects to receive in exchange of those products or services, net of any taxes/duties and discounts. When determining the consideration to which the company is entitled for providing promised products or services via intermediaries, the company assesses whether the intermediary is a principal or agent in the onward sale to the end customer. To the extent that the intermediary is considered a principal, the consideration to which the company is entitled is determined to be that received from the intermediary. To the extent that the intermediary is considered an agent, the consideration to which the company is entitled is determined to be the amount received from the customer; the upfront discount provided to the intermediary is recognised as Commission Sales and Marketing expense.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

- **Service revenue**

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

2. MATERIAL ACCOUNTING POLICES (continued)

- **Cross-charge revenue**

Airtel Networks Kenya Limited (GSM) utilizes Airtel Money's Agent Branches (AMBs) and kiosks as part of its customer acquisition infrastructure. Accordingly, a cross charge is levied to GSM for the use of this infrastructure. The allocation of this charge is determined based on the proportion of GSM customer base additions generated through the AMBs and kiosks relative to the total customer additions generated from these channels. This revenue is recognized at a point in time on fulfilment of this services by the company.

2.15 Operating profit

Operating profit is stated as revenue less operating expenditure including depreciation and amortization and operating exceptional items. Operating profit excludes finance income, finance costs and non-operating income.

3. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

3.1 New and amended Standards that are effective for the current year

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

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

3.2 New and revised Standards in issue but not yet effective

At the date of authorization of these financial statements, the Company has not applied the following new and amended IFRS Accounting Standards that have been issued effective for annual periods beginning on or after 1 January 2026.

- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- Annual IFRS improvement Volume 11 which includes Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.
- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency
- IFRS 18 - Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures.

The amendments to IFRS 9, IFRS 7 and Annual Improvements are effective for annual periods beginning on or after 1 January 2026 whilst Amendment to IAS 21, IFRS 18 and IFRS 19 are effective for annual periods beginning on or after 1 January 2027.

The amendments to IAS 21, IFRS 19 and Annual improvements are not expected to have a material impact on the Company's financial reporting on adoption. The Company is assessing the impact of IFRS 18, IFRS 7 and IFRS 9 to the Company's financial statements and will be presented in accordance with these standards from 1 January 2026 or subsequently as applicable.

(All amounts are in KSH'000, unless stated otherwise)

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk and operational risk. The directors review and agree policies for managing these risks.

The directors have overall responsibility for the establishment and oversight of the company's risk management framework. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

(i) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates, interest rates and equity prices. The objective of market risk management is to manage and control market risk exposure within acceptable levels, while optimizing on the return on the risk.

(ii) Foreign Exchange Risk

Foreign exchange risk arises from future investment transactions on recognized assets and liabilities. The company's policy is to record transactions in foreign currencies at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange in effect at the statement of financial position date. All gains or losses on changes in currency exchange rates are accounted for in the statement of comprehensive income.

	31-Dec-25	31-Dec-24
Assets in foreign currencies		
Cash and other bank balances	9,178	31,074
Trade receivables	-	4,270
Total Assets	**9,178**	**35,344**
Liabilities in foreign currencies		
Trade and other payables	14,292	20,359
Total Liabilities	**14,292**	**20,359**
Net foreign currency (Liability)/Asset	**(5,114)**	**14,985**
Sensitivity Analysis of 5%	(256)	749

(iii) Interest Rate Risk

Interest rate risk is the risk that the future profitability and/or cash flows of financial instruments will fluctuate because of changes in the market interest rates. The company has no borrowings. The company's exposure to the risk of changes in market interest rates relates primarily to the company's interest-bearing investment in fixed deposit of KSh Nil (2024: KSh 200 million)

This is at a fixed rate and therefore not exposed to cash flow interest rate risk. The company regularly monitors investment options available to ensure optimum interest rates are obtained.

At 31 December 2025, an increase/decrease of 100 basis points would have resulted in a decrease/increase in pre-tax profit of KSh Nil (2024: KSh 2 million).

(iv) Credit Risk

Credit risk arises from cash and deposits with banks and financial institutions. The company has no significant concentrations of credit risk. Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

(All amounts are in KSH'000, unless stated otherwise)

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)
Credit Risk (Continued)

The tables below detail the credit quality of the Company's financial assets as well as the Company's maximum exposure to credit risk by credit risk rating grade:

As at 31 Dec 2025

Particulars	Gross carrying amount	Loss allowance	Net Amount
Trade and other receivables (Notes 18,19)	107,925	-	107,925
	107,925	**-**	**107,925**

As at 31 Dec 2024

Particulars			
Trade and other receivables (Notes 18,19)	153,336	-	153,336
	153,336	**-**	**153,336**

Trade receivables are typically non-interest bearing unsecured and derived from sales made to many independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.
Based on the industry practices and the business environment in which the company operates, management considers trade receivables are credit impaired if the payments are more than 90 days past due. In determining the amount of impairment, management considers the collateral against such receivables and any amount payable to such customers.

Bank balances are not restricted and include deposits held with banks that have high credit ratings. Bank balances are thus considered investment grade. Impairment loss on the bank balances is therefore not material.

The Cash and Cash equivalents are carried at gross amount – amortized cost. The loss allowance on cash and cash equivalents, if recognized, would pass through the profit and loss account. The current liquid assets have been recognized as the principal amount receivable from the Banks excluding any interest.

The following table details the risk profile of trade receivables based on the company's provision matrix:

Particulars	Less than 30 days	30 to 60 days	60 to 90 days	Above 90 days	Total
Trade Receivable as of 31 Dec 2025	344	-	-	-	344
Trade Receivable as of 31 Dec 2024	305	-	-	-	305

(v) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations from its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

(All amounts are in KSH'000, unless stated otherwise)

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undisclosed payments:

	Less than 1 year	Between 1 and 2 years	More than 2 Years	Totals
At 31 December 2025:				
Liabilities				
Accrued expenses	93,714	-	-	93,714
Trade and other payables	33,803	-	-	33,803
Amount due to related parties	132,029			132,029
Total financial liabilities (contractual maturity dates) - Notes 21, 22	**259,546**	**-**	**-**	**259,546**
At 31 December 2024:				
Liabilities				
Accrued expenses	38,882	-	-	38,882
Trade and other payables	5,996	-	-	5,996
Amount due to related parties	131,518			131,518
Total financial liabilities (contractual maturity dates) - Notes 21, 22	**176,396**	**-**	**-**	**176,396**

(vi) Capital Management

Capital includes equity attributable to the equity holders of the company. The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the company may return capital to shareholders or issue new shares.

Fair Value of financial assets and liabilities

Set out below are the carrying amounts and fair values of the financial instruments that are carried in the financial statements. The Financial assets and financial liabilities are short term in nature so cost or carrying amount approximates the fair value.

	Carrying amount As of 31 Dec 2025	Fair value As of 31 Dec 2025	Carrying amount As of 31 Dec 2024	Fair value As of 31 Dec 2024
Financial Assets				
Trade receivables	344	344	305	305
Other receivables	1,683	1,683	5,437	5,437
Due from related parties	105,898	105,898	147,594	147,594
Cash and other bank balances	922,319	922,319	913,573	913,573
Total financial assets	**1,030,244**	**1,030,244**	**1,066,909**	**1,066,909**
Financial Liabilities				
Trade payables	33,803	33,803	5,996	5,996
Accrued Expenses	93,714	93,714	38,882	38,882
Amounts due to related parties	132,029	132,029	131,518	131,518
Total financial liabilities (Notes 21, 22)	**259,546**	**259,546**	**176,396**	**176,396**

(All amounts are in KSH'000, unless stated otherwise)

5. SERVICE REVENUE

	For the year ended	
	2025	**2024**
Commission on recharges and collection	1,138,591	783,898
Money transfer	316,489	233,464
Bill and merchant payments	72,813	40,947
Corporate bulk payments	24,204	11,889
Other service revenue	11,878	5,574
Loan service revenue	7,601	9,928
Other income	-	39
	1,571,576	**1,085,739**

6. OTHER INCOME

	For the year ended	
	2025	**2024**
Miscellaneous income*	106,484	-
	106,484	**-**

*Cross-charge to GSM for using Airtel Money branches, and kiosks deployed by Airtel Money to increase the customer base.

7. COMMISSION, SALES AND MARKETING EXPENSES

	For the year ended	
	2025	**2024**
Sales & marketing expenses	525,380	197,763
Commission expense	223,858	237,222
Business promotion	211,224	82,095
Interoperability charges	16,758	15,137
	977,220	**532,217**

8. EMPLOYEE BENEFITS EXPENSE

	For the year ended	
	2025	**2024**
Salaries & bonuses	86,288	84,161
Allowances	10,029	9,744
Staff welfare expenses	8,210	6,326
Contribution to labour funds	5,299	4,955
ESOP cost	2,355	-
Recruitment & training	507	462
	112,688	**105,648**

9. OTHER OPERATING EXPENSES

	For the year ended	
	2025	**2024**
Administration expenses	6,152	2,809
Repair & maintenance	15,393	14,804
Legal & professional charges*	85,565	47,754
Customer service expenses	10,231	8,367
Billing & software expenses	71,246	53,656
Directors' fees	2,452	1,809
Rates, fees and taxes	2,841	2,150
	193,880	**131,349**

*Includes statutory audit fee of Kes 1.46 mn and Ksh 1.11mn as on 31 Dec 2025 and 2024 respectively.

(All amounts are in KSH'000, unless stated otherwise)

10. DEPRECIATION AND AMORTISATION

	For the year ended	
	2025	**2024**
Depreciation (Note 15)	156,111	141,987
Amortization (Note 16)	36,537	19,162
	192,648	**161,149**

11. FINANCE COST AND INCOME

Finance cost

	For the year ended	
	2025	**2024**
Bank charges*	3,297	(6,098)
Interest others	401	-
	3,698	**(6,098)**
Finance income		
Interest income from fixed deposits	(9,598)	(18,746)
Foreign exchange loss	349	71,842
	(9,249)	**53,096**
Total	**(5,551)**	**46,998**

*The reversal in prior year relates to refund of charges incurred in prior year for the virtual card product by Mastercard.

12. LICENSE FEES

	For the year ended	
	2025	**2024**
Operating license fees	1,000	1,000
	1,000	**1,000**

13. TAX EXPENSE

The tax on the company's profit before tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	For the year ended	
	31-Dec-25	**31-Dec-24**
Profit before income tax	206,175	107,378
Tax calculated at the statutory income tax rate of 30%	61,853	32,213
Net tax effect of:		
Expenses not deductible	1,315	1,105
Prior year over provision of current tax	-	(1,966)
Income tax expense	**63,168**	**31,352**

	31-Dec-25	**31-Dec-24**
Current year expense	78,853	56,793
Prior year over provision of current tax	-	(1,966)
Net current tax expense	78,853	54,827
Income tax payable		
Opening income tax payable	19,730	7,808
Net current tax expense	78,853	54,827
Tax paid	(95,841)	(42,905)
Income tax payable at year end	**2,742**	**19,730**

(All amounts are in KSH'000, unless stated otherwise)

14. DEFERRED TAX

	As of	
	31 Dec 2025	31 Dec 2024
Property, plant and equipment	199,269	153,296
Provision for bonus and other employee related liabilities	17,952	8,729
Unrealized exchange loss	220	3,134
Provision for other current assets	1,601	1,601
Total timing differences	219,042	166,760
Net deferred tax asset	**65,713**	**50,028**

Deferred tax is calculated using the tax rate of 30% (2024:30%). The movement of the deferred tax asset account is as follows:

	As of	
	31 Dec 2025	31 Dec 2024
Opening balance	50,028	26,553
Deferred tax recognized during the year	15,685	23,475
Deferred tax asset as at year end	**65,713**	**50,028**

15. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Computers	Furniture & fittings	TOTAL	Capital work in progress
Gross Carrying Value					
At January 1, 2024	250	18,248	567,558	586,056	12,537
Transfer from CWIP	-	27,616	64,575	92,191	(92,191)
Additions	-	-	-	-	87,718
At December 31, 2024	**250**	**45,864**	**632,133**	**678,247**	**8,064**
Transfer from CWIP	-	140,741	68,686	209,427	(209,427)
Additions	-	-	-	-	203,873
Retirement*	-	(12,116)	-	(12,116)	-
Reclassification to software**	-	(66,277)	-	(66,277)	-
At December 31, 2025	**250**	**108,212**	**700,819**	**809,281**	**2,510**
Accumulated Depreciation					
At January 1, 2024	87	4,076	151,403	155,566	-
Charge for the year	62	9,567	132,358	141,987	-
At December 31, 2024	**149**	**13,643**	**283,761**	**297,553**	**-**
Charge for the year	61	13,179	142,871	156,111	-
Retirement*	-	(12,116)	-	(12,116)	-
Reclassification to software**	-	(12,113)	-	(12,113)	-
At December 31, 2025	**210**	**2,593**	**426,632**	**429,435**	**-**
Net carrying value					
At December 31, 2024	101	32,221	348,372	380,694	8,064
At December 31, 2025	**40**	**105,619**	**274,187**	**379,846**	**2,510**

*During the year the Company adjusted the cost and accumulated depreciation to nil for the assets with nil net book value.

**In 2025, the Company reclassified intangible assets amounting to KShs 54.17 million (gross carrying value: KShs 66.28 million, and accumulated depreciation: KShs 12.11 million) from property, plant and equipment to intangible assets (software).
This relates to transfer of computer software initially capitalized as part of computers to intangibles.

(All amounts are in KSH'000, unless stated otherwise)

16. INTANGIBLE ASSETS

	License	Software	Total	Intangible assets under development
Gross Carrying Value				
At January 1, 2024	67,606	-	**67,606**	**-**
Transfer from intangible assets under development	(160)	-	**(160)**	160
Adjustments*	-	-	**-**	(160)
At December 31, 2024	**67,446**	**-**	**67,446**	**-**
Transfer from intangible assets under development	-	52,220	**52,220**	(52,220)
Additions	-	-	**-**	82,256
Reclassification from computers	-	66,277	**66,277**	-
At December 31, 2025	**67,446**	**118,497**	**185,943**	**30,036**
Accumulated Depreciation				
At January 1, 2024	35,069	-	**35,069**	-
Charge for the year	19,162	-	**19,162**	-
At December 31, 2024	**54,231**	**-**	**54,231**	**-**
Charge for the year	10,484	26,053	**36,537**	-
Reclassification from computers	-	12,113	**12,113**	-
At December 31, 2025	**64,715**	**38,166**	**102,881**	**-**
NET CARRYING VALUE:				
At December 31, 2024	13,215	-	13,215	-
At December 31, 2025	**2,731**	**80,331**	**83,062**	**30,036**

* Adjustment - Relates to credit note received against intangible asset capitalized in prior period

**In 2025, the Company reclassified intangible assets amounting to KShs 54.17 million (gross carrying value: KShs 66.28 million, and accumulated depreciation: KShs 12.11 million) from property, plant and equipment to intangible assets (software).
This relates to transfer of computer software initially capitalized as part of computers to intangibles.

(All amounts are in KSH'000, unless stated otherwise)

17. CASH AND CASH EQUIVALENTS

	As of	
	31-Dec-25	**31-Dec-24**
Balance held in wallets	667,355	433,364
Bank balance	254,964	280,209
Fixed deposit*	-	200,000
	922,319	**913,573**

*This is a fixed deposit with an original maturity of three months, interest rate at 14.75% per annum.

18. TRADE AND OTHER RECEIVABLES

	As of	
	31-Dec-25	**31-Dec-24**
Amounts due from related parties (Note 28(i))	105,898	147,594
Trade receivables	344	305
Interest accrued on investments	-	4,464
Unbilled revenue	-	973
	106,242	**153,336**

19. OTHER FINANCIAL ASSETS (CURRENT)

	As of	
	31-Dec-25	**31-Dec-24**
Unbilled revenue	1,681	-
Others	2	-
	1,683	**-**

20. OTHER CURRENT ASSETS

	As of	
	31-Dec-25	**31-Dec-24**
Prepaid expenses	7,142	2,588
Input Value Added Tax	18,625	9,605
Reverse Value Added Tax	7,370	15,441
Withholding Tax receivable	3,351	80
Employee receivables	125	602
	36,613	**28,316**

21. TRADE PAYABLES

	As of	
	31-Dec-25	**31-Dec-24**
Trade payables	30,265	5,996
Accrued expenses	93,714	38,882
Amounts due to related parties (Note 28(ii))	129,680	131,518
	253,659	**176,396**

22. OTHER FINANCIAL LIABILITIES (CURRENT)

	As of	
	31-Dec-25	**31-Dec-24**
Due to related parties (Note 28 (ii))	2,349	-
Dues to employees	1,382	-
Equipment supply payables	1955	-
Others	201	-
	5,887	**-**

23. OTHER CURRENT LIABILITIES

	As of	
	31-Dec-25	**31-Dec-24**
Other taxes payable	18,180	24,657
Contribution to labour funds	3,115	1,781
Other current liabilities	-	2,611
	21,295	**29,049**

24. PROVISIONS

	As of	
	31-Dec-25	**31-Dec-24**
Annual performance bonus	9,769	8,729
Employee benefits - Leave	1,306	-
	11,075	**8,729**

25. OTHER NON-CURRENT LIABILITIES

	As of	
	31-Dec-25	**31-Dec-24**
Security deposits	165,048	149,038
	165,048	**149,038**

26. NON-CURRENT PROVISIONS

	As of	
	31-Dec-25	**31-Dec-24**
Employee benefits - others	4,527	-
	4,527	**-**

27(i). SHARE CAPITAL

Ordinary share capital

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

	Number of Shares	**Par value KShs'000**	**Ordinary Shares KShs'000**
As of 31 December 2025	1,025,000	1,000	1,025,000
As of 31 December 2024	1,025,000	1,000	1,025,000

(ii). DIVIDEND PAID

Management proposed payment of KShs 143.5 Mn as interim dividend, which was KShs 140 per share. This fianl dividend was ~80 % of Retained earnings as on 31st December 2024. The payment was made in 2025.

No of shares	1,025,000
Dividend per share (Kshs)	140
Gross payout (Kshs'000)	**143,500**

(All amounts are in KSH'000, unless stated otherwise)

28. RELATED PARTY TRANSACTIONS

Below is a summary of balances with related parties:

(i) Receivable from related parties (Note 18)

	As of		
	31-Dec-25	**31-Dec-24**	**Relationship**
Airtel Networks Kenya Limited	105,898	99,191	Fellow subsidiary
Airtel Money Transfer Limited	-	44,133	Subsidiary
Airtel Mobile commerce Kenya B.V	-	4,270	Parent company
	105,898	**147,594**	

(ii) Payable to related parties (Note 21,22)

	As of		
	31-Dec-25	**31-Dec-24**	**Relationship**
Airtel Networks Kenya Limited	119,771	113,997	Fellow subsidiary
Airtel Mobile Management Services FZ LLC*	7,409	17,521	Fellow subsidiary
Airtel Money Transfer Limited	2,272	-	Subsidiary
Airtel Africa Plc	2,349	-	Parent Company
Bharti Airtel France (SAS)	228	-	Fellow subsidiary
	132,029	**131,518**	

Below is a summary of sales and purchases transactions with related parties in 2025:

	Purchases	**Sales**	**Relationship**
Airtel Networks Kenya Limited	639,494	1,229,190	Fellow subsidiary
Airtel Mobile Management Services FZ LLC*	39,296	-	Fellow subsidiary
Airtel Africa Plc	2,349	-	Parent Company
Bharti Airtel France (SAS)	79	-	Fellow subsidiary
Bharti Airtel Limited	18	-	Parent Company
Airtel Money Transfer Limited	-	8,045	Subsidiary
	681,236	**1,237,235**	

Below is a summary of sales and purchases transactions with related parties in 2024:

	Purchases	**Sales**	**Relationship**
Airtel Networks Kenya Limited	209,103	783,902	Fellow subsidiary
Airtel Mobile Management Services FZ LLC*	22,873	-	Fellow subsidiary
Airtel Mobile Commerce Kenya B.V.	-	4,270	Parent company
Airtel Money Transfer Limited	-	6,814	Subsidiary
	231,976	**794,986**	

*During the year 31 December 2025, the name of Airtel Mobile Commerce B.V.(Dubai branch) was changed to Airtel Mobile Management Services FZ LLC.

(All amounts are in KSH'000, unless stated otherwise)

29. INVESTMENT IN SUBSIDIARY

	Country of incorporation	Principal business	Additional investment	As of 31-Dec-25	As of 31-Dec-24
Airtel Money Transfer Limited 100% owned	Kenya	International mobile money transfer	-	40,000	40,000

Airtel Money Transfer Limited started operations in March 2019.

The company has 100% shareholding in Airtel Money Transfer Limited which is incorporated in Kenya. The financial statements of Airtel Money Transfer Limited have been prepared separately.

Preparation of Separate financial statements and Group financial statements

Exemption from preparation of consolidated financial statements (IFRS10)

The company meets the conditions for exemption from preparation of consolidated financial statements as per IFRS 10, Para 4 which stipulates that an entity that is a parent shall present consolidated financial statements. This IFRS applies to all entities, except as follows:

(a) a parent need not present consolidated financial statements if it meets all the following conditions:

- It is a wholly owned subsidiary or is a partially owned subsidiary of another entity and all its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the parent not presenting consolidated financial statements.
- Its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets).
- It did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and
- Its ultimate or any intermediate parent produces financial statements that are available for public use and comply with IFRSs, in which subsidiaries are consolidated or are measured at fair value through profit or loss in accordance with this IFRS.

Accordingly, the company has utilized these exemptions available to it in preparation of separate financial statements. The company holds investment in its sole subsidiary Airtel Money Transfer Limited which is accounted for at cost as indicated above.

Exemption for company included in group financial statement of larger Group (Companies Act, 2015)

The company is also exempt from preparing consolidated financial statements as per section 640(1) of the Kenyan Companies Act, 2015.

Paragraph 640 of this Act stipulates that;

(b) A company that is itself a subsidiary undertaking is exempt from the requirement to prepare a group financial statement in the following cases

(All amounts are in KSH'000, unless stated otherwise)

29.INVESTMENT IN SUBSIDIARY (Continued)

Preparation of Separate financial statements and Group financial statements (Continued)

Exemption from preparation of consolidated financial statements (IFRS10) (Continued)

a. If the company is a wholly owned subsidiary of that parent undertaking.

b. If that parent undertaking holds more than fifty percent of the allotted shares of the company and notice requesting the preparation of a group financial statement has not been served on the company by shareholders holding in total;

   (i) more than half of the remaining allotted shares in the company; or
   (ii) five percent or more of the total allotted shares in the company.

(c) Such a notice is not effective unless it is served not later than six months after the end of the financial year before that to which it relates.

The company also complies with all the conditions of exception stated under section 640 (3) of the company's Act, 2015.
The financial information of the subsidiary is included in the consolidated financial statements of Airtel Africa PLC (United Kingdom) which are prepared in accordance with the IFRSs.

Airtel Africa PLC is a company registered in the United Kingdom and its principal place of business is Africa, with their financial statements available to the public at their physical address and on the Company's website in the United Kingdom https://cdn-webportal.airtelstream.net/website/investor/main/pdf/AR2025/Airtel-Africa-plc-Annual-Report-and-Accounts-2025.pdf

30. COMMITMENTS AND CONTINGENCIES

(i) Capital commitments

The capital expenditure authorized and contracted as at the reporting date is as follows;

	As of	
	2025	**2024**
Due within 1 year	19,814	227,485

(ii) Legal claims

Management confirms that, as at the reporting date, there were no legal matters involving the Company that necessitated recognition or disclosure as contingent liabilities.

31. EVENTS AFTER THE REPORTING DATE

There are no material events after the reporting date that would require adjustment to, or disclosure in these financial statements.