AIRTEL MONEY TANZANIA LIMITED

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 2025

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CORPORATE INFORMATION

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Airtel Money Tanzania Limited Block 41, Kinondoni Corner of Ali Hassan Mwinyi & Kawawa Roads P.O. Box 9623 Dar es Salaam Tanzania
COMPANY SECRETARY	David Lema Legal Counsel Airtel House Block 41, Kinondoni Corner of Ali Hassan Mwinyi & Kawawa Road P.O. Box 9623 Dar es Salaam, Tanzania
LAWYERS	GRK Advocates Plot No 81, Wami Street Mikocheni, P.O. Box 70681 Dar es Salaam, Tanzania IMMMA Advocates IMMMA House, Plot No.357 United Nations Road, Upanga P.O. Box 72484 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
BANKERS	Standard Chartered Bank Tanzania Limited 3rd floor, International house Garden Avenue / Shaaban Robert Street P.O. Box 9011 Dar es Salaam Tanzania Citibank Tanzania Limited Citibank house, Plot No: 1962, Toure Drive, Oysterbay P.O. Box 71625 Dar es Salaam Tanzania United Bank for Africa Limited (UBA) 30C/30D Nyerere Road, P.O.Box 80514 Dar es Salaam Tanzania

AIRTEL MONEY TANZANIA LIMITED

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

1. INTRODUCTION

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

2. AIRTEL MONEY TANZANIA LIMITED PROFILE

The Company is one of the leading Mobile Money companies in Tanzania providing a wide range of services for consumers including money transfer, bill payments, corporate Government to people (G2P), Business to people (B2P) Payments, airtime recharge commission to over 8.8 million customers (2024: 7.9 million).

3. INCORPORATION AND REGISTRATION

The Company is incorporated in Tanzania under the Companies Act, 2002 as a private Company limited by shares. The Company was officially incorporated on 10 June 2016 and has been granted electronic money issuer license No. LB 422/535/11 by the Bank of Tanzania (BOT) on 18 September 2018 and started operation from 1 September 2019.

4. NATURE OF BUSINESS OPERATIONS

The principal activities of the Company is to deal in electronic money, electronic cash, electronic currency, digital money or digital currency and all other kinds of mobile electronic money transfer products and services.

5. CORE PURPOSE

The core purpose is to provide 'instant secure borderless mobile money services.' The Company aims at playing a pivotal role in ensuring financial inclusion of the Tanzanian population by expanding the opportunities for people to access and use financial services. Through core business of providing mobile financial services, the Company is making a valuable contribution in bridging the financial inclusion gap which is a key pillar of the Tanzanian national digital economy agenda.

6. COMPANY STRATEGIC PRIORITIES

The Company strategic priorities are crafted to drive growth through new business opportunities and innovations while protecting core business with the priorities grouped into the following key strategic pillars:

i. Win with Airtel Money distribution.

ii. Win with Fintech.

iii. Win with technology.

iv. Win with new markets.

v. Win with quality customer acquisition and partnerships.

The Company has an excellent purpose-led business model and a compelling track-record of effective management and quality execution in delivering on strategy.

7. OPERATING AND FINANCIAL REVIEW

Performance highlights

Details of the results for the year are set out in the statements of profit or loss and other comprehensive income.

Revenue

Service revenue increased by 17.9% to TZS 389,900 million. The growth was driven by strong results from bill payments and airtime recharge commission, which contributed 35.6% of service revenue compared to contribution of 25.5% in 2024.

Money transfer revenue increased by 1.0% to TZS 232,958 million because of increase in transaction volume by 7.3%, transaction value by 19.7% and increase in customer base by 11.1%.

Bill and merchant payments revenue increased by 92.6% to TZS 84,484 million driven by transaction volume increase of 14.0% and transaction value increase by 33.0%.

REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED)

7. OPERATING AND FINANCIAL REVIEW (CONTINUED)

Airtime recharge revenue increased by 34.5% to TZS 54,300 million driven by transaction value increase by 34.7%.

Other fees and charges increased by 14.2% to TZS 18,158 million driven by increase in loan service revenue by from TZS 4,896 million to TZS 9,203 million.

The expansion of the Company's distribution networks, particularly exclusive channels of Airtel Money branches and kiosks, supported customer base growth of 11.1%.

The Airtel Money ARPU growth of 6.2% was driven by high growth in bill and merchant payments, loan and easy recharge.

The Company continued accelerating payments services including 'business to consumers', 'consumer to business' and the merchant payment solution by enriching Airtel Money ecosystem. In the year, these payments options processed over TZS 73.9 trillion in value, an increase of over 29.0% from prior year. The Company continued driving adoption of merchant payment solution to reach over 441,003 merchants who accept payments through Airtel Money, under the 'Lipa kwa simu' service. In addition to generating revenue for the Company, Airtel Money service is at the core of purpose-led strategy to support a financial inclusion agenda, contributing positively to the country's social-economic development, as well as individual customers and agents' personal finances. It was encouraging that Airtel Money customers increased by 0.87 million in the past twelve months to 8.8 million, up 11% growth. The total number of transactions grew 7.3% with value transacted increasing by 19.7%, to an average of over TZS 4.89 trillion per month.

Expenses

The expenses of the Company, excluding depreciation and amortisation, increased by 21.1% to TZS 214,396 million due to increase in revenue. Direct expenses increased by 15.4% in line with the increase in revenue, the competitive pressure led to higher commission to the distribution channels as well as interconnect costs. The savings realized marketing cost and customer care were offset by cost pressures in staff expenses and other operating expenditure. Employee cost increased by 8.4% because of increase in number of employees for enhancing distribution in the market.

EBITDA

Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) increased by 14.4% to TZS 175,874 million, as a result of growth in service revenue as well as disproportional low growth in expenses. The underlying performance reflected strong growth in service revenue.

Profit after tax (PAT)

Profit after tax increased by 13.3% to TZS 118,949 million driven by an increase in EBITDA.

Capital expenditure

During the year, capital expenditure was TZS 14,646 million spent on investments made in network, IT systems and rollout of Airtel Money Branches (AMB) and Kiosk.

8. BUSINESS ENVIRONMENT

The current operating context is a highly competitive, and innovative environment, with several players constantly innovating financial services solutions to meet customer demand. This coupled with a strong regulatory oversight, creates a dynamic operating context that presents both demanding challenges and potentially rewarding commercial opportunities for growth. By ensuring effective execution of strategic commitments, the Company believe it is well positioned to manage the risks and realize the opportunities associated with industry.

9. MACRO-ECONOMIC ENVIRONMENT

Tanzania's economy continues to show strong resilient growth, with GDP expanding at 6%, with tourism, mining, agriculture, and infrastructure investment being the main drivers of growth. Inflation was stable at 3.5%, and private sector credit grew by over 16%. Exchange rates during the period remained relatively stable.

10. A DYNAMIC REGULATORY AND POLICY ENVIRONMENT

The telecommunications and digital financial services industry in Tanzania continued to face heightened regulatory scrutiny throughout 2025, reflecting the sector's growing importance to socio-economic development and the increasingly competitive market landscape. For Airtel Money, this regulatory environment remained particularly significant given the dual-regulatory framework under which the business operates. The Tanzania Communications Regulatory Authority (TCRA) continued to oversee Mobile Network Operators (MNO) and broader communications services, while the Bank of Tanzania (BoT) remained the principal regulator for mobile money and digital financial services. Regulatory and policy developments issued during the year had, and are expected to continue having, substantial implications for customers, industry operations, and business sustainability.

The most notable regulatory and policy changes in the period are highlighted below;

a) Real Time Supervision Information System (RTSIS);

BoT initiated the Real Time Supervision Information System (RTSIS) project and, after initial delays across the industry, granted Electronic Money Issuer (EMI) an extension to **30 September 2025** for completion of all required Application Programming Interface (API). Airtel Money fully met this deadline, with all APIs successfully developed and tested by the due date. With technical readiness achieved, the RTSIS project now awaits BoT's go-live approval, as well as the development of any additional use cases that may be required going forward.

b) Bank of Tanzania (Financial Consumer Protection) (Amendment) Regulations, 2025:

The new BoT regulations amended the existing 2019 regulations. The amendments, published on 23 May 2025, introduced changes related to financial consumer protection, including updated definitions, enhanced operational requirements for financial service providers, and revised complaint-resolution timeframes.

c) Tanzania Instant Payment System (TIPS) rules, 2024

In April 2024, the Bank of Tanzania (BoT) issued the Tanzania Instant Payment System (TIPS) Rules, 2024, which became operational on 1 May 2024. BoT has since proposed enhancements to the TIPS APIs to enable International Money Transfer (IMT) transactions to be routed through the platform.

On 1 July 2025, BoT issued a circular separating incoming IMT transactions from the Bank to Wallet (B2W) category and introducing a flat TZS 1,000 interchange fee under a sender pays receiver model, effective 1 August 2025. This circular applies only to IMT remittances processed via TIPS and does not affect existing bilateral IMT arrangements.

For Airtel Money, User Acceptance Test (UAT) with banks and Mobile Network Operators (MNOs) was successfully completed on 14 August 2025, and at the date of this report Airtel Money was already live with two banks; Selcom Microfinance Bank Limited and CRDB Bank Plc.

10. A DYNAMIC REGULATORY AND POLICY ENVIRONMENT (CONTINUED)

d) Circular on interest distribution

The Bank of Tanzania (BoT), through an official invitation letter dated 20 June 2025 and subsequent engagements held on 24 June 2025, initiated a proposal to utilize accrued interest from electronic money trust funds to reduce mobile money transaction fees. In response, Airtel Money submitted a proposal recommending the use of this interest to lower Person to merchant Interoperability (P2M IOP) merchant fees, supporting a 33% reduction (from 2.71% to 2.03%). With monthly gross interest of TZS 1.433 billion (USD 0.56 million)—which, after 10% withholding tax and 10% trust-related expenses, results in net available interest of TZS 1.146 billion (USD 0.45 million) Airtel Money demonstrated that the available funds are sufficient to offset the projected industry revenue loss of TZS 1.587 billion (USD 0.62 million) arising from the proposed reduction. The proposal maintains financial sustainability, supported by approximately 25% year-on-year trust growth, and Airtel Money at the date of this report, still awaits BoT's response.

e) Cost reduction initiative

In 2025 The National Council (NC) has directed the Tanzania Bankers Association (TBA) and TAMNOA to develop a clear cost reduction strategy for the digital financial ecosystem, prompting the Bank of Tanzania (BoT) to require both associations to present a concrete plan and progress update at the next NC meeting. While TBA and TAMNOA had proposed a broader tripartite discussion with BoT to review wider financial inclusion barriers, arguing that the industry has already implemented significant cost reduction measures and that further reductions risk undermining business sustainability. BoT clarified that the current priority is compliance with the NC directive, not additional consultations. As such, TBA and TAMNOA are expected to jointly finalize and submit a focused cost reduction strategy, despite their position that existing reductions have already reached the limits of commercial viability.

11. A HIGHLY COMPETITIVE MARKET

The Company operates in one of the most competitive markets in Africa, currently six operators have been issued with the Electronic Money Issuers license, five Mobile Network operators providing mobile financial services coupled with an additional none telecom licensed providers. The market has seen the ever-increasing involvement of banks in the mobile financial services space with the emergence of SIM banking, agency banking and bank led merchant payment solutions. The three largest Mobile Network Operators (MNO) competitors are continuing to drive very aggressive customer acquisition campaigns, price discounting, and distribution innovations.

The Company has responded as follows:

a) To remain agile in identifying and realizing opportunities for innovation. The Company continues to innovate and launch products and solutions like micro insurance, group savings, that meet customer's needs. The Company continues to benchmark and monitor existing and new competitors and are constantly exploring opportunities for innovative partnerships.

b) To compete effectively through delivering a differentiated customer experience, the Company maintain a strong focus on the strength and reach of distribution network, the quality of customer support channels, simplicity of products and access channels, competitive pricing and quality of services, backed by strong brand reputation.

c) The Company continues to engage with the Government through the regulator and other relevant stakeholders on the importance of price stability to support investments and push the cashless agenda.

REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED)

12. COMPANY'S KEY RELATIONSHIPS

Airtel Money ability to deliver long-term value depends on the contribution and activities of a range of different stakeholders, and on the quality of relationship with them. In the table below briefly outline those stakeholder groups who have a substantive impact on ability to create value; outline their contribution to value creation, means of engaging with them, and the stakeholders' identified priority interests relating to business activities.

Stakeholder value	Means of engagement	Priority interests
Customers: Provide the basis for revenue growth by purchasing products and services.	• Self-Care channels through Airtel Application, USSD and Interactive voice response (IVR). • Social media. • Website. • Call centers, retail shops, Airtel Money branches and Airtel kiosks. • Customer feedback process after service for obtaining feedback (Net Promoter Score) & Cross functional team formulates action for the areas required improvement.	• Confidentiality and privacy of customer information. • Customer empowerment • Simplification of customers' process. • Feedback on service areas require improvement. • Customized customer experience. • Better value offerings (affordability). • Customer satisfaction. • Reliable and best data networks with wider coverage. • Wide coverage on availability of customer service touchpoints. • Tailored business customers solutions as per needs.
Government and regulators: Provide access to spectrum and operating licenses, the basis for creating value.	• Participation in public forums. • Engagement on draft regulations and bills. • Engagement through industry bodies. • Publication of policy engagement papers. • Partnering on key programmes such as inclusive education, inclusive growth in agriculture, and inclusive climate action.	• Regulatory compliance on issues such as customer registration, service quality, price, security and privacy, and safety, health and environmental performance. • Participating and promoting opportunities for economic development. • Contribution to the tax base. • Industry development. • Fair market development.
Investors and shareholders: Provide the financial capital needed to sustain and grow.	• Investor interactions, including conferences, meetings, and roadshows. • Annual and interim results. • Quarterly reports. • Annual reports. • Preliminary announcement call and Annual General Meeting (AGM). • Investor relations page in website.	• Responsible practices to manage risks and opportunities and ensure financial growth. • Sound corporate governance practices. • Transparent executive remuneration. • Stable dividend policy.

REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED)

12. COMPANY'S KEY RELATIONSHIPS (CONTINUED)

Stakeholder value	Means of engagement	Priority interests
Employees: Provide the skills and inputs needed to realise vision.	• Intranet portal for employees, 'Hive' • Newsletter and Airtel Tanzania com as an electronic communication to employees. • Ombudsman hotline (Employees to air their voice). • Airtel WhatsApp group – for Quick updates • Leadership Development programme. • Early Career Program-GT • Mobility program (Skills exchange programme across Airtel Africa & India) • Engagement surveys. • Online trainings Platform. • Executives' discussions – 'ExCo meeting & Leadership Conclave'. • Health and welfare consultations as needed. • Townhall meeting – Quarterly.	• Create a conducive environment for career growth. • Skills development. • Competitive remuneration. • Mobility programme for knowledge sharing across Airtel Africa & India . • Mentoring and Coaching programme – Women Leadership mentorship and capability programme. • Airtel Benefit awareness – for better understanding of various reward structures. • Employee team building programme – Fun Friday, TGIF • OHS programmes – Fire awareness, first aiders. • Safe working environment.
Suppliers: Ensuring availability of goods and services for customer needs in line with business aspirations	• Supplier forums. • Ongoing site visits. • Procurement processes (including tendering). • Audits.	• Prompt payment. • Ethical sourcing process. • Fair share of orders and services awarded. • Compliance to statutory requirement of the Republic including tax obligations, health and safety and general employee welfare.
Communities: Provide a social license to operate and strengthen the socioeconomic context.	• Public participation where new base stations are needed. • Airtel Money Corporate Social Responsibility in partnership with communities. • Social media pages	• Access to communication services and services such as finance, health, and education. • Free-to-use social media, health, education, and job sites.

REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED)

12. COMPANY'S KEY RELATIONSHIPS (CONTINUED)

Stakeholder value	Means of engagement	Priority interests
Business partners: Custodians of brand, and key to delivering the best customer experience.	• Store, channel partner and retail visits. • Management engagements. • One-on-one business meetings. • Training sessions on new products and services	• Fair treatment. • Quick actionable market feedback • Top management involvement with customers. • Making it simpler and quicker to deal with us. • Being heard as partners.
Media: Have a potentially significant influence on other stakeholders' perceptions.	• Face-to-face and telephonic engagement. • Interviews with key executives. • Media releases. • Roundtables. • Product launches.	• Being informed of key activities and offerings. • Transparency on performance. • Evidence of responsible business performance.

REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED)

13. HOW THE COMPANY SUSTAINS VALUE

The company invests in resources and relationships impacting on value as detailed below:

i. People, culture and governance: Human and intellectual capital

Critical inputs (2025)	Company activities to sustain value	Results of Company activities (2025)
• 49 employees (33 permanent and 16 contractual staff) against 53 employees during financial year 2024 • A vibrant Board of Directors and strong governance systems. • Experienced Executive Team. • An agile, performance-based, and strong Airtel culture of ways of working. • Customer centric with efficient and effective services as per Service Level Agreement (SLA).	• A robust sustainability strategy to enhance diversity and inclusion at workplace. • TZS 15.5 million invested in employee training and development, including leadership development programme and mentorship programme. • Streamlined business processes implemented across business departments. • Graduate trainee and internship programme to strengthen talent. • Engagement programmes to foster a strong culture and ensure consistent delivery of targets. • Employee career growth opportunities with Competitive remuneration • Build collaborative relationships with service delivery contractors and suppliers • Numerous initiatives to further strengthen the Company's reputation as an employer of choice.	• Increased and maintained employee commitment, morale, skills, and diversity through: • Attracted right employees (candidates) with right skills • TZS 4.1 billion in wages and benefits. • 60% female representation in senior managerial levels. • Increased employee satisfaction rate. • Outstanding in OSHA compliance (Best working environment award for the last two years. • 80% engagement index score in Willis Towers Watson survey. • Lowest staff turnover at Average of 24% for last three years. • Reasonable number of staff accessing the Employee Assistance Program (EAP). • No work-related fatalities for the ten years.

Trade-offs: While focusing on developing business and embracing the competition, Airtel Money Human Resources is using a well-designed strategy to support quality and high-performance work which, in turn, promotes a Company's vision, mission, values and objectives. These strategies are used as a roadmap of bettering organizational challenges with people centric solutions, focus on new technologies such as driving a Company to digital edge and effectively harnessing the role of artificial intelligence, diversity, equity and inclusion, remote working, and emotional wellbeing at the forefront. The Company's commitment is to put its employees at the forefront and become the best asset; their performance is well managed coupled with the well-types of roles required of the business and most importantly, identifying what capabilities, skills and knowledge is required of individuals to be successful in specific roles. Behind all these programmers, there is a robust reward and compensation process that ensures employees are correctly, rewarded and timely recognition for their commitment and efforts. Weighing the Company's financial gains against human capital and social costs is a continuing potential trade-off.

REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED)

13. HOW THE COMPANY SUSTAIN VALUE (CONTINUED)

ii. Quality relationships with key stakeholders: Social and relationship capital

Critical inputs (2025)	Company activities to sustain value	Results of Company activities (2025)
• 8.8 million 30 days active customers, 11% increase from prior year. • Constructive engagement with regulators, informed by mutual trust. • Sustained levels of investor confidence • Positive partner and supplier relationships • Trusted brand and reputation	• Continued investment in ensuring agent distribution and IT systems quality, strong positive customer experience, and segmented products and services. • Continued to innovate and provide relevant new fintech products and services • Regular and frank engagement with regulators, pursuing full compliance. • Continuing to participate actively in government's financial inclusion agenda. • Inclusive customer care initiatives • Credible governance processes • Corporate social responsibility programs	• Positive customer relations. • Increased financial services use cases for the customers • Improved access to Airtel money services, through the increased roll out of Airtel Money branches • Improved access to support by implementing customer Self-care channels. • Further progress in developing smarter processes and services that prevent bad experiences (auto-settlements). • Number of customers benefited from various promotions such as 'tesa kimilionea' and 'upige mwingi' which saw customers winning motor vehicles and home appliances among other things. Generally positive government relations, supported for example by. • Collaboration with the Government to support disbursement of beneficiary funds for government projects. • Continuous engagement with the regulator and proactively supporting the implementation of TIPS through multiple integrations.

Trade-offs: Maintaining quality relationships across all stakeholders may require trade-offs in certain relationships as we balance competing stakeholders' interests. For example, investing in biometric-based SIM Card registration devices required significant short- and medium-term financial capital inputs, but enables us to meet regulatory requirements, maintain customers, and generate positive returns over the longer-term.

REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED)

13. HOW THE COMPANY SUSTAIN VALUE (CONTINUED)

iii. Network and IT infrastructure: Manufactured capital

Critical inputs (2025)	Company activities to sustain value	Results of Company activities (2025)
• TZS 14,646 million investment in infrastructure during the year (up by 166%) • Investing in IT Security Software.	Sustaining Network and IT leadership through the following streams: • Adaptability: Investment is done for increasing distribution by deploying more AMB's (Airtel Money Branches) and Company scalable IT infrastructure allows organizations to adapt quickly to changing business requirements. It ensures that the technology can be dynamic to the organization's needs, market dynamics and new opportunities. • Security and Compliance: Company secured Net-IT infrastructure to ensure Fraud management systems should work diligently. Customer Experience: • Digital Transformation: Company Net-IT infrastructure enables us undergo digital transformation, enhancing the overall customer experience through online platforms, e-commerce, and personalized services through reliable communication Channels that support effective communication with customers through various channels, such as websites, mobile apps, and social media	Positive results in most areas: • TZS 17,416 Million CAPEX investment to address network and IT plans • 216 new AMB's (Airtel Money Branches) deployed total count increased to 4,741. • Improvement in NPS (National Payment System). • Decrease in the Customer Market Share (CMS) from 19% to 18.5%.

Trade-offs: Building and maintaining infrastructure requires significant financial capital, and appropriate levels of human and intellectual capital, as well as certain natural capital inputs and outcomes. An extensive network is a key basis for bridging the digital divide and sharing the substantial social benefits of digital connectivity. As a purpose-led organization Company have committed to reducing the environmental impacts associated with network infrastructure and services. An important trade-off is balancing the customer and regulatory calls to reduce prices and enhance quality, with the need to generate the financial capital needed for network investment.

14. CORPORATE SOCIAL RESPONSIBILITY REPORT (CSR)

The Company is committed to conducting its business responsibly, creating sustainable value, and delivering a positive impact to its stakeholders. As a key player in the country's cultural and financial fabric, Airtel Money invests in a range of social responsibility initiatives under the Airtel Fursa Tunakuwezesha program. These initiatives focus on promoting socio-economic empowerment particularly for women and youth through targeted programs designed to enhance knowledge, skills, and long-term economic participation through the Airtel Fursa Lab.

As per CSR policy, the Company does not make any political donations.

The Company has been involved in the follow CSR programs during the year:

i) Education – (Financial Inclusion and Digital Inclusion)

To empower unemployed women and youth across the country with essential financial literacy skills in today's digital environment—and to unlock their potential for future entrepreneurship and employment—Airtel Money launched the Airtel Fursa program.

ii) Airtel drive 'Airtel Fursa Lab

The Company partnered with the Dar Teknohama Business Incubator (DTBI) to establish dedicated technology and innovation hubs the Airtel Fursa Labs. The first lab was established at Kijitonyama Primary School in Dar es Salaam, with three additional labs launched in Zanzibar. This is ongoing project which focuses on advancing women's and youth financial literacy.

As of today, the lab has conducted training to people including students in primary and secondary schools, teachers, and Women's entrepreneurs to uplift their business.

Financial year 2025 was a transformative and high-impact year for Airtel Fursa Lab. Through effective management by Dar Teknohama Business Incubator (DTBi) and substantial support from Airtel Tanzania, Fursa Lab successfully trained a total of 1,616 beneficiaries Male 357 and Female 1,259 across all programs implemented during the year

The overall number of beneficiaries—students, entrepreneurs, marginalized community members, and youths supported through the Airtel Fursa Lab continues to grow as shown below:-

Beneficiary impact:

Male	3,237
Female	3,711
Total	6,948

Beneficiaries pay TZS 20,000 through Airtel to enrol instead of approximately not less than TZS 200,000 for similar courses.

Following is basic of what Airtel Fursa lab offered.

a) Computer Basics for Business & Digital Record Keeping

b) Scratch Programming & Robotics

c) Graphics Design, Web Development & ICT Skills

d) Women's Financial Literacy & Digital Financial Empowerment to build women's confidence and capability in managing money, using digital financial tools, budgeting, saving, and leveraging mobile money for entrepreneurship.

15. DIVIDENDS

The Company intends to pay as much of its after-tax profit as will be available after retaining such sums and repaying such balances owing to third parties as shall be necessary to meet the requirements reflected in the budget and business plan, considering monies required for investment opportunities. There is no fixed date on which entitlement to dividends arise and the date of payment will be recommended by the Board and approved by the shareholders at the time of declaration.

The Company made a profit after tax of TZS 118,949.2 million for the year ended 31 December 2025 (2024: TZS 104,995.5 million). During the year Directors declared an interim dividend in respect of the financial year ended 31 December 2025 of TZS 81.9 million. The Directors propose the payment of a final dividend of TZS 37.1 million in respect of the year ended 31 December 2024, resulting in total dividend amounting to TZS 118.9 million (2024: TZS 92.78 million).

The Board will recommend a final dividend, in relation to the financial year ended 31 December 2025, for approval by the shareholders at the annual general meeting.

16. SOLVENCY AND LIQUIDITY

The Board considers the Company to be solvent, within the meaning described by the Companies Act, No 12 of 2002 of Tanzania. The Company had net current assets of TZS 8,659 million as at 31 December 2025 (2024: TZS 26,268 million). The Company has assessed its liquidity position and is confident that sufficient funds will be available and accessible to meet all obligations as they fall due.

17. CAPITAL STRUCTURE AND SHAREHOLDING

The Company's issued share capital is held in the percentages outlined below:

	2025		2024	
Name of share holder	No. of shares	% of shareholding	No. of shares	% of shareholding
Airtel Mobile Commerce Tanzania B.V.	254,490	50.9	254,490	50.9
Government of Tanzania through Treasury Registrar	244,510	48.9	244,510	48.9
Airtel Tanzania PLC	1,000	0.2	1,000	0.2
	500,000	100	500,000	100

Airtel Money shareholding structure comprised of 500,000 authorized shares of Tsh 1,000 each.

18. CAPITAL EXPENDITURE AND COMMITMENTS

Information on the Company's property and equipment and intangible assets is presented in Notes 13 to the financial statements.

Information about the Company's commitments is presented in Note 21 to the financial statements.

19. BUSINESS PLANS AND FUTURE KEY DEVELOPMENTS

The Company aspire to grow business over the medium term by executing purpose-led model, by providing access to mobile money services, as well as offering customer centric solutions that will make relevant to customers and society. The Company will invest in distribution network and supporting infrastructures to support growth ambitions and leverage segmented multi-products approach. We continue to execute our strategy and remain committed to engaging with regulators and the government on all matters relevant to our business and operating environment. As a company, we believe that financial inclusion has the power to drive positive societal change and support our growth ambitions. With focus on customer proposition, The Company will continue to expand reach and deliver the best experience. Mindful of the weaker global macro-outlook, Company will also focus on cost control to deliver strong profitability and generate value for shareholders, as target the following over the medium term:

- Continuously grow customer market share each quarter.
- Double digit revenue growth from core services and continue to innovate additional financial services.
- Deepen and strengthen distribution to improve access to products, services, and support.

These medium-term targets assume a stable currency, regulatory and macroeconomic environment. These targets are on average, over the next three years, excluding spectrum purchases, exceptional items, and any merger and acquisition activity.

20. BORROWINGS

The Company did not have any borrowings as at 31 December 2025 (2024: None).

21. POLITICAL AND CHARITABLE DONATIONS

The Company did not make any political donations during the year (2024: None).

22. PARENT AND ULTIMATE PARENT

Airtel Money Tanzania Limited is part of the Bharti Airtel Group of Companies. The Company's direct shareholders are Airtel Mobile Commerce Tanzania B.V., Treasury Registrar Government of Tanzania and Airtel Tanzania PLC. Airtel Tanzania PLC incorporated and domiciled in Tanzania. Airtel Mobile Commerce Tanzania B.V. 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.

23. RELATED PARTY TRANSACTIONS

Transactions with related parties were conducted in the normal course of business. Details of transactions and balances with related parties are included in Note 15 to the financial statements.

24. COUNTRY OF INCORPORATION

The Company is incorporated and domiciled in the United Republic of Tanzania.

25. GOVERNANCE

The Board of Directors ("the Board") consists of one Executive Director and Six Non-Executive 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 Board is required to meet at least four times a year (once every quarter). The Board delegates day to day management of the business to the Managing Director assisted by the Senior Management. Senior Management is invited to attend board meetings and facilitates the effective control of all the Company's operational activities, acting as a medium of communication and coordination between all the various business units. The Board met four times during the year Major issues discussed during the meetings are:

- Performance review;
- Approval of annual plans;
- Business challenges; and
- Declaration of interim and final dividends to shareholders.

The directors of the Company who served during the year and to the date of this report are:

Name	Qualifications	Age	Nationality	Appointment	Resignation
Ian Basil Ferrao**	Bsc. Management Science	43	British	07 October 2022	N/A
Adolf Timoth Kasegenya**	Certified Public Accountant (CPA)	53	Tanzanian	03 November 2022	N/A
Cihan Amandine Suleman -Morgan**	Master's degree International and European Law	43	French	27 September 2023	N/A
Heri Nderingo**	Master's degree on E-Commerce.	49	Tanzanian	27 September 2023	N/A
Andrew Rugamba*	Bachelor's in social work and social administration	48	Ugandan	1 November 2025	N/A
Alok Bafna **	Chartered Accountant (India)	51	Indian	30 November 2025	N/A
Julieth Selemani Nyomolelo **	Master's in business administration	52	Tanzanian	25 November 2024	N/A

* Executive

** Non-executive

The Company Secretary as at 31 December 2025 was David Marco Lema.

25. GOVERNANCE (CONTINUED)

Board Audit and Risk Committee (ARC)

The board ARC is responsible for:

- Reviewing the financial statements of the company, and any formal announcements relating to the Company's performance including interim, preliminary, and annual reports, before Board approval.
- Monitoring compliance with established policies, plans, instructions, and procedures with reference to the statement of delegated authorities approved by the Board.
- Ensuring there is due process for the identification and management of key business risks having regard to any significant failings or weaknesses in internal control.
- Monitoring compliance with the Company's Standards of Business Conduct.
- Monitoring and ensuring there are due processes for compliance with relevant national laws and regulations.
- Monitoring the risk management function and processes and assessing the company's significant risks
- Ensuring that there is due process for monitoring the efficiency and effectiveness of operational controls.
- Monitoring of conflict-of-interest disclosure for Directors and senior managers.
- Reviewing the adequacy of the internal audit function including the structure, staffing and the deployment of resources to complete their responsibilities.
- Approving the Internal and external audit plan.
- Reviewing the internal audit reports relating to the internal control weaknesses.
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity of a failure of internal control systems and reporting the matter to the Board.
- Reviewing the functioning of the whistle blower mechanism and the nature of the complaints received by the Ombudsperson when the same is implemented by the company.
- Considering the appointment and/or termination of the external auditors, including their audit fees, independence and objectivity and determining the nature and extent of any non-audit services.
- Review the external auditors' management letter and any major recommendations of the external auditors and consider Management's response.
- Review the actions taken by Management on actionable issues arising out of previous Management reports and observation from internal audits.
- Reviewing and monitoring the management and reporting of tax-related matters.

25. GOVERNANCE (CONTINUED)

The Board Audit and Risk Committee reports directly to the Board and it comprises of the below;

Audit, Risk and Compliance Committee

Name	Nationality	Qualification and Experience
Mr. Heri Nderingo	Tanzanian	• Master of Science E- Commerce from Coventry University, UK (2007) • Advanced Diploma in Information Technology, The Institute of Finance Management, Tanzania • Diploma in Education, Mororgoro Teachers Collage, Tanzania (2000) • Over 19 years as Lecturer at Institute of Finance Management (IFM), Tanzania, under Faculty of Computing Information System and Mathematic.
Mr. Alok Bafna	Indian	• A highly experienced and qualified chartered accountant from Institute of Chartered Accountants of India. • Over 25 years qualification experience, He has worked at various locations globally, in both large service and manufacturing industries • Group Chief Financial Officer, Mobile Money for Airtel Africa PLC Dubai from Nov 2025. Before a CFO Mobile Services, Airtel Africa PLC, Nairobi & Dubai, Controller Market Operation, Bharti Limited, Gurgaon and other Leadership roles..
Ms.Cihan Seuleiman-Morgan	French	• Master Degree in International & European Law, Paris XI University(2007) • Master Degree in Project Management specialized in African Countries, Paris XI University(2006) • Bachelor in International and European Law, La Complutense University, Madrid,(2005) • Lawyer (Spain & France), Certified Privacy Professional (GDPR) • Qualified as a Civil Lawyer with the extensive work experience in both common and civil laws jurisdictions for over 15 years • Chief Legal & Compliance Officer for Airtel Money Commerce BV from 2021, before she was VP Group Legal- Airtel Africa PLC, General Manager Bharti Airtel International (Netherlands) BV (Kenya) – Airtel Africa PLC, Regional Counsel Africa Aecom Africa (South Africa), Group Legal Advisor (Africa) – Ingerop International Consultants (South Africa) and others • She is Board Member on Airtel Mobile financial services legal entities across operating and holding entities • Former Member of the ethics and compliance Middle East and Africa Committee for a 500 fortune company

Outlined below is the attendance of committee members during the meetings held in the year:

		Meeting Date				
Name	**Position**	**4 March 2025**	**12 May 2025**	**18 Aug 2025**	**25 Nov. 2025**	**%**
Mr. Alok Bafna	Chair	In Attendance	Through Proxy by Cihan Morgan	In Attendance	In Attendance	100%
Ms. Cihan Morgan	Member	In Attendance	In Attendance	In Attendance	In Attendance	100%
Mr. Heri Nderingo	Member	In Attendance	In Attendance	In Attendance	In Attendance	100%

REPORT BY THOSE CHARGED WITH GOVERNANCE (CONTINUED)

26. **DIRECTOR'S INTEREST IN THE SHARES OF THE COMPANY**

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

27. **DIRECTOR'S EMOULMENTS**

The Directors of the Company were paid fees and emoluments amounting to TZS 135.2 million during the year (2024 90.1 million)

28. **DEFERRED TAX RECOGNITION**

During the year, the Company had a deferred tax asset of TZS 3,050 million as at 31 December 2025 (2024: TZS 3,130 million).

29. **EVENTS AFTER THE REPORTING PERIOD**

The Board is not aware of any other matter or circumstance arising since the end of the reporting period, not otherwise dealt with herein, which requires adjustment to or disclosure in the financial statements.

30. **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).

Authorisation and approval or financial statements

The financial statements for the year ended 31 December 2025 were approved and authorized for issue by the Board on ....9th March............2026.

Adolph Kasegenya
Director

Signature

Andrew Rugamba
Director

Signature

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 Company's state of affairs and its operating results for that year. The Companies Act, 2002 also requires the Directors to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The Directors are responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

The Directors accept responsibility for the 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 in the manner required by the Companies Act, 2002. The Directors are of the opinion that the financial statements give a true and fair view of 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.

Nothing has come to the attention of Directors to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the Board of Directors on 9th March 2026 and signed on behalf by:

Adolph Kasegenya
Director

Signature

Andrew Rugamba
Director

Signature

AIRTEL MONEY TANZANIA LIMITED

DECLARATION BY THE 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 the Company showing true and fair view of the Company position and performance in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board and the requirements of Companies Act, 2002. 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 page 5.

I, Rajesh Chawla, being the Financial Controller of Airtel Money 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 the requirements of Companies Act, 2002.

I thus confirm that the financial statements comply with IFRS Accounting Standards as issued by International Accounting Standards Board and the requirements of Companies Act, 2002 as on that date and that they have been prepared based on properly maintained financial records.

Rajesh Chawla
Financial Controller
NBAA Registration No.: TACPA 3974

09/03/2026

Deloitte & Touche
Certified Public Accountants
Registered Auditors
ARiS House
3rd Floor,
Haile Selassie Road, Oysterbay
PO Box 1559
Dar es Salaam
Tanzania

Tel: +255 (22) 216 9000
Fax: 255 (22) 211 6379
Email: deloitte@deloitte.co.tz
www.deloitte.com

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompany financial statements of Airtel Money Tanzania Limited ("the Company"), set out on pages 24 to 49, which comprise the statements of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, statements of changes in equity and the statements of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

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.

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 by 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.

MAKING AN IMPACT THAT MATTERS since 1845

Other Information (Continued)

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.

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 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. 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Company 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 the 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 statements of financial position (balance sheet) and the statements 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)

09 March 2026

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

AIRTEL MONEY TANZANIA LIMITED

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

	Notes	2025 TZS'000	2024 TZS'000
Income			
Service revenues	6	389,900,372	330,700,188
Other income		370,478	52,415
		390,270,850	330,752,603
Expenses			
Commission and marketing expenses	7	(162,157,160)	(140,524,925)
Other expenses	8 (a)	(34,483,447)	(24,320,764)
Licence fees and spectrum charges		(12,889,523)	(7,731,303)
Employee benefit expenses	8 (b)	(4,866,553)	(4,488,241)
Depreciation and amortization	9	(5,589,624)	(3,649,088)
Operating profit		170,284,543	150,038,282
Finance cost	10	(37,426)	(221,192)
Finance income	11	149,589	513,743
Profit before tax		170,396,706	150,330,833
Income tax expense	12(a)	(51,447,518)	(45,335,372)
Profit for the year		118,949,188	104,995,461
Other comprehensive income for the year		-	-
Total comprehensive income for the year		118,949,188	104,995,461

AIRTEL MONEY TANZANIA LIMITED

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	Notes	2025 TZS '000'	2024 TZS '000'
Assets			
Non-current assets			
Non-financial assets			
Property, plant and equipment	13	8,133,651	7,984,013
Capital-work-in-progress	13	8,066,290	4,018,551
Intangible assets	14	7,768,677	-
Intangible assets under development	14	1,961,590	-
Deferred tax asset	12(d)	3,050,259	3,130,447
Other non-financial assets	16(d)	4,976,027	900,000
		33,956,494	16,033,011
Current assets			
Financial assets			
Trade and other receivables	16(a)	32,154,245	40,174,528
Other financial asset	16(b)	4,701,377	3,665,135
Cash and cash equivalents	17	25,853,654	41,064,262
		62,709,276	84,903,925
Non-financial assets			
Other non-financial assets	16(c)	433,042	518,220
		63,142,318	85,422,145
Total assets		97,098,812	101,455,156
Equity and liabilities			
Equity			
Ordinary shares	18	500,000	500,000
Retained earnings		41,156,697	41,107,509
Total Equity		41,656,697	41,607,509
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	19(b)	952,552	693,325
Non financial liabilities			
Provisions		6,320	-
Current liabilities			
Financial liabilities			
Trade and other payables	19(a)	24,133,692	18,657,901
Other financial liabilities	19(d)	1,576,409	21,058,861
		25,710,101	39,716,762
Non financial liabilities			
Provisions		1,229,084	464,361
Income tax payable	12(c)	10,688,202	6,516,750
Other non-financial liabilities	19(c)	16,855,856	12,456,449
		28,773,142	19,437,560
Total liabilities		55,442,115	59,847,647
Total equity and liabilities		97,098,812	101,455,156

The financial statements on page 24 to 49 were approved and authorised for issue by the Board of Directors on 9th March 2026 and signed on its behalf by:

Name Adolph T. Kasegenya
Title Director

Name ANDREW RUGAMBA.
Title DIRECTOR

AIRTEL MONEY TANZANIA LIMITED

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

	Notes	Share capital TZS'000	Retained earnings TZS'000	Total TZS'000
At 1 January 2025		500,000	41,107,509	41,607,509
Dividend declared - 2024 final	20	-	(37,000,000)	(37,000,000)
- 2025 interim	20	-	(81,900,000)	(81,900,000)
		-	(118,900,000)	(118,900,000)
Total comprehensive income for the year		-	118,949,188	118,949,188
At 31 December 2025		500,000	41,156,697	41,656,697
At 1 January 2024		500,000	28,892,048	29,392,048
Dividend declared - 2023 final	20	-	(20,700,000)	(20,700,000)
- 2024 interim	20	-	(72,080,000)	(72,080,000)
		-	(92,780,000)	(92,780,000)
Total comprehensive income for the year		-	104,995,461	104,995,461
At 31 December 2024		500,000	41,107,509	41,607,509

AIRTEL MONEY TANZANIA LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 TZS'000	2024 TZS'000
Operating activities			
Profit before tax		170,396,706	150,330,833
Adjustments for:			
Depreciation	9	3,464,203	3,649,088
Amortization of intangible assets	9	2,125,421	-
(Recovery)/charge on provision of bad debts		(740,950)	739,441
		175,245,380	154,719,363
Movement in working capital:			
Decrease/(increase) in trade receivable		8,761,232	(20,301,524)
Increase in trade payable		5,475,792	-
Increase in provision		771,043	-
(Increase) in other financial and non-financial assets		(5,027,091)	-
Decrease in other financial and non-financial liabilities		(15,748,640)	(216,072)
		169,477,716	134,201,766
Income tax paid	12 (c)	(44,755,519)	(43,045,708)
Withholding tax paid	12 (c)	(2,440,359)	(2,713,570)
Net cash flow generated from operating activities		122,281,837	88,442,488
Investing activities			
Purchase of property, plant and equipment		(10,236,680)	(6,241,010)
Purchase of Intangible assets		(8,355,765)	-
Net cash used in investing activities		(18,592,445)	(6,241,010)
Financing activities			
Dividend paid	20	(118,900,000)	(80,411,786)
Net cash used in financing activities		(118,900,000)	(80,411,786)
Net (decrease)/increase in cash and cash equivalents		(15,210,608)	1,789,692
Cash and cash equivalent at beginning of the year		41,064,262	39,274,570
Cash and cash equivalents at end of the year	17	25,853,654	41,064,262

1. GENERAL INFORMATION

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

The Company was incorporated on 10 June 2016 and was granted electronic money issuer license by the Bank of Tanzania on 18 September 2018 and started operation from 1 September 2019.

The principal activities of the Company are disclosed in the Report of the Directors on page 2.

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

a) Adoption of new and revised International Financial Reporting Standards and interpretations

None of the new and revised standards and interpretations, which became effective during the current 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 International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2002.

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 profit or loss and other comprehensive income.

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 ('000'), except when otherwise indicated.

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 denominated 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 comprehensive income.

d) Financial instruments

i) Financial assets

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income and amortised cost. The Company determines the classification of its financial assets at initial recognition

All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

The Company's financial assets include cash equivalents and trade and other receivables.

Subsequent measurement

Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss (fair value through profit or loss, FVTPL), or recognized in other comprehensive income (fair value through other comprehensive income, FVTOCI).

For debt instruments the FVTOCI classification is mandatory for certain assets unless the fair value option is elected. A debt instrument that meets the following two conditions (business model test and cash flow characteristics test) must be measured at amortised cost (net of any write down for impairment) unless the asset is designated at FVTPL under the fair value option. Whilst for equity investments, the FVTOCI classification is an election.

All equity investments are to be measured at fair value in the statement of financial position, with value changes recognised in profit or loss, except for those equity investments for which the Company has elected to present value changes in 'other comprehensive income'. There is no 'cost exception' for unquoted equities. If an equity investment is not held for trading, a Company can make an irrevocable election at initial recognition to measure it at FVTOCI with only dividend income recognized in profit or loss

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

d) Financial instruments (Continued)

Subsequent measurement (Continued)

The classification of a financial asset is made at the time it is initially recognised, namely when the Company becomes a party to the contractual provisions of the instrument. If certain conditions are met, the classification of an asset may subsequently need to be reclassified.

De-recognition

A financial asset, or where applicable a part of a financial asset or part of a group of similar financial assets is derecognized when:

- The Company has no obligation to pay amounts to the eventual recipient unless it collects equivalent amounts on the original asset
- The Company is prohibited from selling or pledging the original asset (other than as security to the eventual recipient), the entity has an obligation to remit those cash flows without material delay.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The expected credit loss (ECL) is mainly based on the ageing of the receivable balances and historical experience. Trade receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances in note 16.

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit and loss.

The Company uses a provision matrix to measure the expected credit loss of trade receivables. Refer note 16 for details on the impairment of trade receivables. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 90 days past due.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings measured at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings measured at amortized cost, plus directly attributable transaction costs. The Company's financial liabilities include trade and other payables and interest bearing borrowings.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

d) Financial instruments (continued)

ii) Financial Liabilities (continued)

Subsequent measurement

After initial recognition, trade and other payables and interest-bearing borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Fair Value Option

IFRS 9 contains an option to designate a financial liability as measured at FVTPL if:

- doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases, or

- the liability is part or a group of financial liabilities or financial assets and financial liabilities that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

A financial liability which does not meet any of these criteria may still be designated as measured at FVTPL when it contains one or more embedded derivatives that sufficiently modify the cash flows of the liability and are not clearly closely related.

IFRS 9 requires gains and losses on financial liabilities designated as at FVTPL to be split into the amount of change in fair value attributable to changes in credit risk of the liability, presented in other comprehensive income, and the remaining amount presented in profit or loss. This guidance allows the recognition of the full amount of change in the fair value in profit or loss only if the presentation of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. That determination is made at initial recognition and is not reassessed.

Amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss, the entity may only transfer the cumulative gain or loss within equity.

De-recognition

A financial liability should be removed from the balance sheet when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss from extinguishment of the original financial liability is recognized in profit or loss.

iii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

e) Property, Plant and Equipment

Property, plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and Equipment are required to be replaced in intervals, the Company recognises such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in profit or loss as incurred.

Where assets are installed on the premises of customers (commonly called Customer Premise equipment -"CPE;"), such assets continue to be treated as property, plant and equipment as the associated risks and rewards remain with the Company and the management is confident of exercising control over them.

The Company also enters into multiple element contracts whereby the vendor supplies plant and equipment and IT related services. These are recorded on the basis of relative fair value.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement and disposal.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review, and adjusted prospectively. Land is not depreciated.

Estimated useful lives of the assets are as follows:

Asset classification	Useful Life	Depreciation rate
Buildings	20 years	5%
Network equipment	3 - 25 years	4% - 33.3%
Computer equipment	3 years	33.3%
Office furniture and equipment	1 - 5 years	20% - 100%
Motor vehicles	5 years	20%
Customer premises equipment	5 - 8 years	12.5% - 20%
Leasehold improvements	Over the period of the lease	Over the period of the lease

f) Intangible assets

Intangible assets comprise acquired licenses and software.

Acquired licenses are shown at historical costs. Licenses have a finite useful life and are carried at costs less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of license over their estimated useful lives. The amortisation charges are recognised in the statement of profit or loss.

Intangible assets are grouped at the lowest levels for which there are separately identifiable cash flows for the purpose of assessing impairment. If there is an indication that the carrying value of an intangible asset is greater than its recoverable amount, it is written down to its recoverable amount and the resultant impairment loss taken to the profit and loss account

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

g) Taxation

Income tax

Income tax expense is the aggregate of the charge to profit or loss in respect of current income tax and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Income Tax Act, 2004.

Deferred income tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, if the deferred income tax 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, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

Excise duty

Excise duty is defined in accordance with Section 124 of the Excise (Management and Tariff) Act 2004. It is at 17% on all electronic communication services with the exception of inbound roaming and a few other items. It is included in the face value of the voucher & electronic recharges on sale.

Excise duty is charged at 10% on mobile money transfer charges during the year. Excise Duty is accounted for as payable amount in the balance sheet in the month of a liability where as it is paid before the end of the subsequent month of liability to the Tanzania Revenue Authority. Unlike VAT, Excise duty is not recoverable on purchases.

Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax, except:

i. When the value added tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

ii. Receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to the tax authority is included as part of receivables or payables in the statement of financial position.

Levy

Revenues, are recognized net of the amount of levy.

The amount of levy recovered from customers, and payable to the tax authority is included as part of trade and other payables in the statement of financial position

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

h) Revenue recognition

Revenue arises from billing customers for P2P (person to person on-net and off-net) transactions; cash out (withdrawal) transactions, Airtel Money to bank transactions, collections of funds for customers purchasing goods and services using Airtel Money and commissions on sale of airtime and business revenue arising from bulk payment transactions.

Revenue is recognised in line with IFRS 15 5-Step Model.

The five steps in the Model are as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contracts
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excluding taxes or duty (Value Added Tax, excise duty and levies). The amount of revenue is not considered to be reliably measurable until all contingencies relating to the transactions have been resolved.

i) Cash and cash equivalents

Cash on hand, Airtel Money electronic money, demand and time deposits with banks whose original maturities do not exceed three months are classified as cash and cash equivalents in the statement of cash flows. Bank overdrafts are deducted from these balances to arrive at cash and cash equivalents.

j) Dividends

Dividends on ordinary shares are charged to equity in the year in which they are declared. Proposed dividends are shown as a separate component of equity until declared. Details of dividend are set out in note 20.

k) Employment benefits

Retirement benefit obligations
All Company employees are members of PSSSF Pension Fund ("PSSSF"), which are defined contribution plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Company and employees both contribute 10% of the employees' basic salaries to the PSSSF respectively. The contributions are recognized as employee benefit expense when they are due.

Other entitlements. The estimated monetary liability for employees' accrued annual leave entitlement at the reporting date is recognized as an expense accrual.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

l) Fair value measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) Current versus non-current classification

The Company presents assets and liabilities in the statements of financial position based on current/non-current classification.
An asset is current when it is either:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period; and
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the 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; and
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

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.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

a) Taxation

The Company is subjected to a number of taxes and levies by various Government and quasi-government regulations bodies. As a rule of thumb, the Company recognizes liabilities for the anticipated tax/levies payable with at most care and diligence. However, significant judgment is usually required in the interpretation and applicability of those taxes/levies. Should it come to the attention of managements in one way or other, that the initially recorded liability was erroneous; such differences will affect the income and liabilities in the period in which such differences are determined.

b) Property, Plant and Equipment

Critical estimates are made by the Directors in determining depreciation rates for property, plant and equipment and their residual values. The rates used are set out in Note 3 (e).

c) Impairment of financial assets

The expected credit loss (ECL) is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances in note 16.

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit and loss.

The Company uses a provision matrix to measure the expected credit loss of trade receivables. Refer to note 16 for details on the impairment of trade receivables. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 90 days past due.

Where any impairment is established, the Company records it in the profit or loss the extent that is not expected to be recovered.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

d) Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of the cash flow.

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's exposure to foreign exchange risk arises from settlement of international money transfers, which are settled in foreign currencies, primarily the US dollar.

The following table demonstrate the sensitivity to possible changes in the exchange rate between the Tanzanian shilling and foreign currencies (Mainly US dollar, other currencies are considered to be immaterial), with all other variables held constant, of the Company's profit before tax (due to changes in carrying amount of monetary assets and liabilities).

		Effect on profit/loss after tax TZS '000
Net effect based on the year end as at 31 December 2025	10%	44,313
	-10%	(44,313)
Net effect based on the year end as at 31 December 2024	10%	1,041,368
	-10%	(1,041,368)

The sensitivity analysis has been determined based on net exposure at 31 December 2025 and 31 December 2024. The change of 10% is what is used when determining the foreign currency transaction risk reported internally to key management personnel to assess reasonably possible changes in foreign exchange rates.

The table below summarizes the Company's exposure to foreign currency exchange rate risk at 31 December 2025 and 2024. Included in the table are the Company's financial instruments, categorized by currency (all amounts expressed in thousands of Tanzanian Shillings):

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

i) Foreign exchange risk (Continued)

All amount in TZS '000	2025 denominated in USD	2024 denominated in USD
Financial assets		
Trade and other receivables	2,853,120	4,067,715
Cash at Bank	191,135	11,415,753
Total Financial Asset	3,044,255	15,483,467
Financial liabilities		
Trade and other payables	(2,601,126)	(5,069,791)
Net currency exposure	443,129	10,413,676

ii) Price risk

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

iii) Interest rate risk

Interest rate exposure arises from interest rate movements. However, the Company did not have interest bearing financial instruments.

iv) 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 meets its contractual obligations, and arises principally from placements (bank balances) and balances with other counterparties.

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

iv) Credit risk (Continued)

The amount that best represents the Company's maximum exposure to credit risk as at 31 December 2025 is made up as follows:

	Total TZS '000	Fully performing TZS '000	Past due but not impaired TZS '000	Impaired TZS '000
Trade receivables	1,457,585	1,455,882	-	1,703
Due from related parties	30,698,363	30,698,363	-	-
Other financial asset	4,701,377	4,701,377	-	-
Cash and bank balances	25,853,654	25,853,654	-	-
	62,710,979	62,709,276	-	1,703

The amount that best represents the Company's maximum exposure to credit risk as at 31 December 2024 is made up as follows:

	Total TZS '000	Fully performing TZS '000	Past due but not impaired TZS '000	Impaired TZS '000
Trade receivables	823,989	81,336	-	742,653
Due from related parties	40,093,192	40,093,192	-	-
Other financial asset	3,665,135	3,665,135	-	-
Cash and bank balances	41,064,262	41,064,262	-	-
	85,646,578	84,903,925	-	742,653

v) 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 losses or risking damage to the Company's reputation.

The table below indicates the contractual timing of cash flows arising from financial assets and liabilities as of 31 December 2025:

	Carrying amount TZS '000	Less than 1 year TZS '000
Financial assets		
Trade receivables	1,455,882	1,455,882
Due from related parties	30,698,363	30,698,363
Other financial asset	4,701,377	4,701,377
Cash and bank balances	25,853,654	25,853,654
	62,709,276	62,709,276
Financial liabilities		
Trade payables	(5,149,172)	(5,149,172)
Accrued expenses	(16,170,624)	(16,170,624)
Due to related parties	(2,813,896)	(2,813,896)
Other financial liabilities (current)	(1,576,409)	(1,576,409)
Other financial liabilities (non-current)	(952,552)	(0)
	(26,662,653)	(25,710,101)
Net liquidity excess	36,046,623	36,999,174

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

v) Liquidity risk *(Continued)*

The table below indicates the contractual timing of cash flows arising from financial assets and liabilities as of 31 December 2024:

	Carrying amount	Less than 1 year
	TZS '000	TZS '000
Financial assets		
Trade receivables	81,336	81,336
Due from related parties	40,093,192	40,093,192
Other financial asset	3,665,135	3,665,135
Cash and bank balances	41,064,262	41,064,262
	84,903,925	84,903,925
Financial liabilities		
Trade payables	(2,900,372)	(2,900,372)
Accrued expenses	(10,686,738)	(10,686,738)
Due to related parties	(5,070,791)	(5,070,791)
Other financial liabilities (current)	(21,058,861)	(21,058,861)
Other financial liabilities (non - current)	(693,325)	0)
	(40,410,087)	(39,716,762)
Net liquidity excess	44,493,838	45,187,163

vii) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors reviews the capital structure on a regular basis. As part of this review, the board considers the cost of capital and the risks associated with each class of capital. Based on the review, the Company analyses and assesses the gearing ratio to determine the level and its optimality.

viii) Fair value

The fair value of the Company's financial instruments reasonably approximates the carrying amounts.

	2025	2024
	TZS'000	TZS'000
6. SERVICE REVENUE		
Money transfers	232,958,220	230,572,699
Bill payments	84,484,173	43,867,325
Easy recharge commission	54,299,915	40,361,259
Other fees and charges	18,158,064	15,898,905
	389,900,372	330,700,188

7. COMMISSION AND MARKETING EXPENSES

Channel commission	120,928,847	111,284,021
Interoperability cost and others	24,015,891	19,377,504
Sales and distribution expenses	10,645,123	6,754,390
Marketing expenses	6,567,299	3,109,009
	162,157,160	140,524,925

	2025 TZS'000	2024 TZS'000
8. OTHER EXPENSES		
a) OTHER EXPENSES		
Management fees	15,627,966	12,701,622
Other operating expenses	790,718	531,696
Customer care expenses	2,410,128	2,458,892
Information technology and network costs	14,534,292	7,519,390
Legal and professional charges	347,053	369,723
Rates and taxes	775,400	-
Bad debts written off – trade receivable	738,840	-
Impairment (reversal)/provision - trade receivables	(740,950)	739,441
	34,483,447	24,320,764
b) EMPLOYEE BENEFIT EXPENSES		
Wages and salaries	3,350,980	3,556,429
Social security cost – defined contribution scheme	269,978	267,432
Other employee emoluments and benefits	1,245,595	664,380
	4,866,553	4,488,241
9. DEPRECIATION AND AMORTIZATION		
Depreciation (note 13)	3,464,203	3,649,088
Amortisation (note 14)	2,125,421	-
	5,589,624	3,649,088
10. FINANCE COST		
Bank charges	92,313	115,379
Exchange fluctuation (gain)/loss – realized	(326,499)	105,277
Exchange fluctuation loss - unrealized	271,612	536
	37,426	221,192
11. FINANCE INCOME		
Interest on bank deposits	149,589	513,743
	149,589	513,743

12. INCOME TAX

(a) Income tax expense

	2025 TZS'000	2024 TZS'000
Current tax:		
- Corporate income tax in respect of current year	51,416,721	45,587,084
- Corporate income tax in respect to prior year	(75,658)	212,924
- Provision for income tax expense	26,267	-
	51,367,330	45,800,008
Deferred tax:		
- Deferred tax charge in respect of prior period	75,658	-
- Deferred tax charge/(credit) in respect of current year	4,530	(464,636)
	51,447,518	45,335,372

(b) Income tax reconciliation

	2025 TZS'000	2024 TZS'000
Profit before tax	170,396,706	150,330,833
Applicable tax rate of 30%	51,119,012	45,099,250
Tax effect of		
- Non-deductible expenditure	302,239	23,198
- Deferred tax charge in respect of prior period	75,658	-
- Corporate income tax in respect of prior year	(75,658)	212,924
- Provision for income tax expense	26,267	-
	51,447,518	45,335,372

(c) Current income tax payable

	2025 TZS'000	2024 TZS'000
At 1 January	6,516,750	6,476,020
Current tax charge (note 12(a))	51,341,063	45,800,008
Provision for income tax expense	26,267	-
Tax paid	(44,755,519)	(43,045,708)
Withholding tax recovered	(2,440,359)	(2,713,570)
	10,688,202	6,516,750

(d) Deferred income tax

Deferred income tax is calculated using the enacted income tax rate of 30% on all temporary differences using the liability method. The Company has a net deferred income tax asset as at 31 December 2025 amounting to TZS 3,050,259,343 (2024: TZS 3,130,447,348). The temporary differences making up the deferred income tax are as presented below:

	2025 TZS'000	2024 TZS'000
Accelerated capital allowances	9,061,861	8,565,745
Provision for bad debts	1,704	742,653
Bonus accrual	453,086	423,001
Provision for annual leave	-	41,362
ESOP liability - equity settled	118,483	-
Other provisions	-	140,707
Unrealized foreign exchange difference	532,397	521,355
Net temporary differences	**10,167,531**	**10,434,823**
Deferred tax asset at 30%	**3,050,259**	**3,130,447**

13. PROPERTY, PLANT & EQUIPMENT

	Office equipment TZS'000	Capital work in progress TZS'000	Total TZS'000
Year ended 31 December 2025			
Cost			
At 1 January 2025	27,415,241	4,018,551	31,433,792
Additions	5,553,666	5,607,836	11,161,502
Disposal[1]	(1,185,287)	-	(1,185,287)
Transfer to intangible assets (note 14)[2]	(3,310,897)	(1,560,097)	(4,870,994)
At 31 December 2025	28,472,723	8,066,290	36,539,013
Depreciation			
At 1 January 2025	19,431,228	-	19,431,228
Disposals[1]	(1,185,287)	-	(1,185,287)
Transfer to intangible assets (note 14)[2]	(1,371,072)	-	(1,371,072)
Charge for the year	3,464,203	-	3,464,203
At 31 December 2025	20,339,072	-	20,339,072
Net book value			
At 31 December 2025	8,133,651	8,066,290	16,199,941
Year ended 31 December 2024			
Cost			
At 1 January 2024	23,080,938	1,808,951	24,889,889
Additions	4,334,303	2,209,600	6,543,903
At 31 December 2024	27,415,241	4,018,551	31,433,792
Depreciation			
At 1 January 2024	15,782,140	-	15,782,140
Charge for the year	3,649,088	-	3,649,088
At 31 December 2024	19,431,228	-	19,431,228
Net book value			
At 31 December 2024	7,984,013	4,018,551	12,002,564

[1]During the year the Company adjusted the cost and accumulated depreciation to nil for the assets primarily comprising software with nil net book value.

[2]During the year software with cost of TZS 4,870,994,000 and accumulated depreciation of TZS 1,371,072,000 was reclassified from property, plant and equipment (computers) to Intangible assets.

14. INTANGIBLE ASSETS

	Software TZS'000	Intangible Assets under development TZS'000	Total TZS'000
Year ended 31 December 2025			
Cost			
At 1 January 2025	-	-	-
Additions	7,954,273	401,493	8,355,766
Transfer from property, plant and equipment (note 13)[1]	3,310,897	1,560,097	4,870,994
At 31 December 2025	11,265,170	1,961,590	13,226,760
Depreciation			
At 1 January 2025	-	-	-
Charge for the year	2,125,421	-	2,125,421
Transfer from property, plant and equipment (note 13)[1]	1,371,072	-	1,371,072
At 31 December 2025	3,496,493	-	3,496,493
Net book value			
At 31 December 2025	7,768,677	1,961,590	9,730,267
Year ended 31 December 2024			
Cost	-	-	-
At 1 January 2024	-	-	-
Additions	-	-	-
At 31 December 2024	-	-	-
Depreciation			
At 1 January 2024	-	-	-
Charge for the year	-	-	-
At 31 December 2024	-	-	-
Net book value			
At 31 December 2024	-	-	-

[1]During the year Software with cost of TZS 4,870,994,000 and accumulated depreciation of TZS 1,371,072,000 was reclassified from property, plant and equipment (computers) to Intangible assets.

15. RELATED PARTIES DISCLOSURE

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

The following are the transactions entered between related parties :

a) Purchase of service from related parties

Name	Country of Incorporation	Nature of transaction	Relationship	2025 TZS'000	2024 TZS'000
Airtel Mobile Commerce B.V.	Netherlands	Management Fee	Fellow Subsidiary	6,711,870	5,147,076
Airtel Tanzania PLC	Tanzania	Bulk SMS Charges	Fellow Subsidiary	2,649,372	892,923
Airtel Tanzania PLC	Tanzania	USSD charge	Fellow Subsidiary	4,554,967	2,878,884
Airtel Tanzania PLC	Tanzania	Free minutes Charges	Fellow Subsidiary	-	495,313
Airtel Tanzania PLC	Tanzania	Common cost allocation for Facility expenses	Fellow Subsidiary	494,887	408,759
Airtel Tanzania PLC	Tanzania	Common cost allocation Airtel Shop running expense	Fellow Subsidiary	480,552	405,288
Airtel Tanzania PLC	Tanzania	Local Management fees	Fellow Subsidiary	4,235,261	3,187,508
Airtel Tanzania PLC	Tanzania	Common cost allocation Shared IT Cost	Fellow Subsidiary	2,491,003	1,739,257
Airtel Tanzania PLC	Tanzania	Common cost allocation Shared Sales work force	Fellow Subsidiary	848,754	-
Airtel Tanzania PLC	Tanzania	Group Management fees	Fellow Subsidiary	4,680,835	4,367,038
				27,147,501	19,522,046

b) Sale of service from related parties

Name	Country of Incorporation	Nature of transaction	Relationship	2025 TZS'000	2024 TZS'000
Airtel Tanzania PLC	Tanzania	Commission on collection	Fellow Subsidiary	285,108	203,429
Airtel Tanzania PLC	Tanzania	Revenue share on churn reduction	Fellow Subsidiary	6,011,309	7,584,095
Airtel Tanzania PLC	Tanzania	Cross Charge - AMB and Kiosks revenue	Subsidiary	259,578	-
Airtel Tanzania PLC	Tanzania	Commission on recharges through AM Platform	Fellow Subsidiary	54,299,915	40,361,259
				60,855,910	48,148,783

15. RELATED PARTIES DISCLOSURE (CONTINUED)

The following are balances with related parties:

c) Balance due from related parties

Name	Country of Incorporation	Nature of transaction	Relationship	2025 TZS'000	2024 TZS'000
Airtel Tanzania PLC	Tanzania	Management services and payment on behalf	Fellow Subsidiary	27,842,469	36,022,704
Smartcash Payment Service Bank Limited (Nigeria)	Nigeria	Payment on behalf	Fellow Subsidiary	2,773	2,773
Nxtra Data Limited	India	IT Services	Fellow Subsidiary	-	8,163
Airtel Mobile Commerce (Kenya) Limited	Kenya	Cross border money transfer	Fellow Subsidiary	86,897	-
Airtel Mobile Commerce Limited (Malawi)	Malawi	Cross border money transfer	Fellow Subsidiary	2,766,223	3,357,369
Airtel Mobile Commerce Zambia Limited	Zambia	Cross border money transfer	Fellow Subsidiary	-	710,346
				30,698,362	40,101,355

d) Balance due to related parties

Name	Country of Incorporation	Nature of transaction	Relationship	2025 TZS'000	2024 TZS'000
Airtel Mobile Commerce (Kenya) Limited	Kenya	Cross border money transfer	Fellow Subsidiary	-	111,454
Airtel Mobile Commerce Uganda Limited	Uganda	Cross border money transfer	Fellow Subsidiary	-	31,795
Airtel Mobile Commerce B.V.	Netherland	Management fee	Fellow Subsidiary	2,529,430	4,850,026
Airtel Mobile Commerce Tanzania Limited	Tanzania	Share capital payable	Fellow Subsidiary	1,000	1,000
Airtel Mobile Commerce (Rwanda) Limited	Rwanda	Cross border money transfer	Fellow Subsidiary	71,696	76,516
Nxtra Data Limited	India	IT services	Fellow Subsidiary	211,771	-
Airtel Africa PLC	Dubai	ESOP	Intermediate Parent	118,483	-
				2,932,380	5,070,791

e) 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.

	2025 TZS'000	2024 TZS'000
Salaries and other short-term employment benefits	1,770,337	1,658,113

f) Directors' remuneration

The Directors of the Company were paid fees and sitting allowances amounting to TZS 135.2 million (2024: 90.1 million) including sitting allowance of TZS 56.3 million during the year (2024: 37.5 million).

		2025 TZS'000	2024 TZS'000
16.	**(A) TRADE AND OTHER RECEIVABLES**		
	Trade receivables	1,457,585	823,989
	Due from related parties (14(a))	30,698,363	40,093,192
		32,155,948	40,917,181
	Expected credit loss	(1,703)	(742,653)
		32,154,245	40,174,528
	Impairment Provision		
	At start of the year	742,653	3,212
	Addition (Deductions)	(740,950)	739,441
	At end of the year	1,703	742,653
	(B) OTHER FINANCIAL ASSETS – CURRENT		
	Interest accrued on investments	2,382,392	1,725,576
	Unbilled revenue	2,243,766	1,394,489
	Other receivables	75,219	545,070
		4,701,377	3,665,135
	(C) OTHER NON-FINANCIAL ASSETS – CURRENT		
	Prepayments	107,557	471,864
	Service & Sale Tax Recoverable	299,760	8,222
	Other receivables*	26,653	30,900
	Due from related party	-	8,163
	Less: Allowances – prepayments	(928)	(929)
		433,042	518,220

* Other receivables include staff advances

		2025 TZS'000	2024 TZS'000
	(D) OTHER NON-FINANCIAL ASSETS -NON CURRENT		
	Payment under Protest (PUP)*	4,976,027	900,000
		4,976,027	900,000

*Payment under protest relates to deposit made by the Company for the objection of various tax appeals.

		2025 TZS'000	2024 TZS'000
17.	**CASH AND CASH EQUIVALENTS**		
	Balance held in wallets	9,801,410	16,465,318
	Cash at bank	16,052,243	21,098,944
	FDR	-	3,500,000
		25,853,654	41,064,262
18.	**SHARE CAPITAL**		
	Authorised, Issued and fully paid-up Capital:		
	500,000 ordinary shares of TZS 1,000 each	500,000	500,000

Airtel Money shareholding structure comprised of 500,000 authorized shares of TZS 1,000 each.

19. A) TRADE AND OTHER PAYABLES

	2025 TZS'000	2024 TZS'000
Trade payables	5,149,172	2,900,372
Accrued expenses	16,170,624	10,686,738
Due to related parties	2,813,896	5,070,791
	24,133,692	18,657,901

B) OTHER FINANCIAL LIABILITIES - NON-CURRENT

	2025 TZS'000	2024 TZS'000
Security deposits	952,552	693,325
	952,552	693,325

C) OTHER NON-FINANCIAL LIABILITIES – CURRENT

	2025 TZS'000	2024 TZS'000
Other taxes payable	16,855,856	12,456,449
	16,855,856	12,456,449

D) OTHER FINANCIAL LIABILITIES – CURRENT

	2025 TZS'000	2024 TZS'000
Dues to employees	16,253	2,123
Equipment supply payables	1,283,411	358,589
Dividend payable	-	19,911,577
Other payables*	124,716	707,126
Security deposits	33,546	79,445
Due to related parties	118,483	-
	1,576,409	21,058,861

The carrying amounts of the trade payables approximate their fair values.

* Other payable include value added tax, excise duty, withholding tax and levy.

20. DIVIDEND

During the year Directors declared an interim dividend in respect of the financial year ended 31 December 2025 of TZS 81.9 million. The Directors propose the payment of a final dividend of TZS 37.1 million in respect of the year ended 31 December 2024, resulting in total dividend amounting to TZS 118.9 million. The proposed final dividend in respect of financial year ended 31 December 2025 amounting to TZS 37.1 million is subject to approval by the shareholders.

During the year 2025, out of TZS 118.9 million dividend declared, the Company paid interim dividend TZS 81.9 million with respect to the financial year 31 December 2025 and TZS 37 million final dividend with respect to the financial year ended 31 December 2024. Total dividend paid during the financial year 31 December 2025 was TZS 118.9 million.

21. CONTINGENT LIABILITIES

There were no contingencies as of 31 December 2025(2024: Nil).

22. COMMITMENTS

Capital expenditure contracted for at the reporting date but not recognised in the financial statements is as follows:

	2025 TZS'000	2024 TZS'000
Undelivered purchase orders	9,441,114	10,386,060

Most of the capital commitments will be funded through the available credit facilities.

23. ULTIMATE HOLDING COMPANY

Airtel Money Tanzania Limited is part of the Bharti Airtel Group of Companies. The Company's direct shareholders are Airtel Mobile Commerce Tanzania B.V., Treasury Registrar Government of Tanzania and Airtel Tanzania PLC. Airtel Tanzania PLC incorporated and domiciled in Tanzania and Airtel Mobile Commerce Tanzania B.V. incorporated and domiciled in the Netherlands. Ultimate controlling entity effectively from November 3, 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.

24. COMPARATIVE FIGURES

Where necessary comparative figures have been adjusted to conform to change in presentation in current year.

25. 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.