INDIAN OCEAN TELECOM LIMITED

Annual Report and Financial Statements
31 December 2025
Registration Number 70138

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DIRECTORS	:	Siddharth Ahlawat (resigned on 28 July 2025) JTC Directors Limited Marie Louise Van Dam Castle Directors Limited (appointed on 6 August 2025)
REGISTERED OFFICE	:	28 Esplanade St Helier, JE2 3QA Jersey
BANKER	:	HSBC Bank Plc Limited HSBC House, Esplanade St Helier, CI-JE1 1HS Jersey
AUDITOR	:	Deloitte LLP 2 New Street Square, London , EC4A 3BZ United Kingdom

The directors present their annual report on the affairs of Indian Ocean Telecom Limited ('the Company'), together with the financial statements and auditor's report, for the year ended 31 December 2025.

Principal activities and future developments

The principal activity of the Company is that of investment holding. The Company holds 99.994% share capital of Airtel (Seychelles) Limited, which carries on the business of providing telecommunication services.

The directors do not anticipate any changes to the principal activity of the Company in the foreseeable future.

Results and Dividends

The shareholder's equity as on 31 December 2025 is showing a total amount of USD **18,908,495** (2024: USD **20,110,081**). The Company's profit for the year ended 31 December, 2025 was USD **1,598,414** (2024: Profit USD **2,724,883**). The profit during the year was on account of dividend income from subsidiary, Airtel (Seychelles) Limited.

The Company declared dividend of USD **2,800,000** for the year under review (2024: USD **2,000,000**).

Going concern

The financial forecasts, budgets, cash flow and liquidity assessments have been re-assessed for at least the next 12 months. The directors believe these forecasts have been prepared on a prudent basis.

The Company remains in a net current asset and net asset position at the balance sheet date and has low annual expenses due to its nature as a holding Company. The directors have reasonable expectations that the Company has adequate resources to continue in operational existence for at least next 12 months from the date of signing these financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Financial risk management objectives and policies

The Company's activities exposes it to credit risk, foreign exchange risk and liquidity risk.

Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company's exposure to credit risk is monitored by management on an ongoing basis. The Company limits its risk by carrying out transactions through companies within the group and by banking with reputable financial institutions.

Amounts due from related parties are assessed regarding credit risk at each reporting date. There have been no instances observed in the past where collections are assumed to be at risk for such related party receivable.

Foreign exchange currency risk

The amount receivable from group undertaking includes amount dominated in currencies other than United States Dollars, therefore, fluctuations in currency exchange rate might impact the results and financials position of the company.

The company continues to evaluate long term trends of SCR/USD in order to evaluate if any risk mitigation steps are needed. Given the historical foreign exchange rate movement between SCR and USD, the Company considers the foreign exchange fluctuation risk to be minimal. Further, the company also looks to repatriate the dividend as soon as possible post declaration as per applicable local laws and regulations in order to mitigate impact from foreign exchange fluctuations.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its funding requirements. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. The Company manages liquidity risk through funding from its parent.

Based on past performance and current expectations, the Company believes that dividend receivable, Cash & cash equivalents and cash generated from operations will satisfy its working capital needs and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Directors

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

1. Siddharth Ahlawat (01 July 2019 to 28 July 2025)
2. JTC Directors Limited (21 November 2022 to date)
3. Marie Louise Van Dam (17 July 2024 to date)
4. Castle Directors Limited (6 August 2025 to date)

Directors' indemnities

The Company is covered by Group-wide qualifying third party indemnity provisions for the benefit of its directors which were available throughout the year and remain in force at the date of this report.

Auditor

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

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Companies (Jersey) Law 1991. Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:

sd/-
Authorised Signatories of the fiduciary committee acting on behalf of
JTC Directors Limited as Corporate Director of the Company

Date: 25 June 2026

Registered Office:
28 Esplanade
St Helier, JE2 3QA
Jersey

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 “Reduced Disclosure Framework". The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by:

sd/-
Authorised Signatories of the fiduciary committee acting on behalf of
JTC Directors Limited as Corporate Director of the Company

Date: 25 June 2026

Registered Office:
28 Esplanade
St Helier
Jersey JE2 3QA

Independent auditor's report to the members of Indian Ocean Telecom Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Indian Ocean Telecom Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been properly prepared in accordance with the Companies (Jersey) Law 1991.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Companies (Jersey) Law 1991 and tax legislation; and,
- did not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

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

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

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

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

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies (Jersey) Law 1991 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

D.Winstone

Daryl Winstone FCA
For and on behalf of Deloitte LLP
London, United Kingdom
26 June 2026

INDIAN OCEAN TELECOM LIMITED
STATEMENT OF COMPREHENSIVE INCOME
(All amount are in United States Dollars-'USD')

	Notes	For the period ended 31 December 2025	For the period ended 31 December 2024
Turnover	6	1,720,475	2,736,211
Other income		-	34,850
Total		**1,720,475**	**2,771,061**
Administrative expenses	7	115,939	43,853
Total		**115,939**	**43,853**
Operating profit		**1,604,536**	**2,727,208**
Interest expenses and similar charges	8	6,122	2,325
Profit for the year		1,598,414	2,724,883
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**1,598,414**	**2,724,883**

All amounts related to continuing activities

The accompanying notes form an integral part of these financial statements

INDIAN OCEAN TELECOM LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2025
(All amount are in United States Dollars- 'USD')

	Notes	31 December 2025	31 December 2024
ASSETS			
Fixed assets			
Investment in subsidiary	9	14,718,580	14,718,580
Current assets			
Dividend receivable	10	4,299,928	5,436,517
Cash at bank		11,413	13,479
Total current assets		**4,311,341**	**5,449,996**
Liabilities			
Current liabilities			
Creditors: amount falling due within one year	11	50,861	31,136
Loan payable	12	70,565	-
Total current liabilities		**121,426**	**31,136**
Net current assets		**4,189,915**	**5,418,860**
Non current liabilities			
Loan payable	12	-	27,359
Total liabilities		**121,426**	**58,495**
Total assets less liabilities being net assets		**18,908,495**	**20,110,081**
EQUITY			
Share capital	13	2,500,000	2,500,000
Retained earnings		1,833,762	3,035,348
Capital Reserve		14,574,733	14,574,733
Total equity		**18,908,495**	**20,110,081**

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

The financial statements of Indian Ocean Telecom Limited (registered number 70138) were approved by the board of directors and authorised for issue on 25 June, 2026. They were signed on its behalf by:

sd-/
Authorised Signatories of the fiduciary committee acting on behalf of
JTC Directors Limited as Corporate Director of the Company

Date: 25 June 2026

INDIAN OCEAN TELECOM LIMITED
STATEMENT OF CHANGE IN EQUITY
(All amount are in United States Dollars- 'USD')

	Stated capital		Capital Reserve	Retained earnings / (losses)	Total equity
	No of shares	Amount			
As of 1 January 2024	**2,500,000**	**2,500,000**	**14,574,733**	**2,310,465**	**19,385,198**
Profit for the year	-	-	-	2,724,883	2,724,883
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**2,724,883**	**2,724,883**
Transaction with owners of equity					
Dividend to company's shareholders	-	-	-	(2,000,000)	(2,000,000)
As of 31 December 2024	**2,500,000**	**2,500,000**	**14,574,733**	**3,035,348**	**20,110,081**
Profit for the year	-	-	-	1,598,414	1,598,414
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**1,598,414**	**1,598,414**
Transaction with owners of equity					
Dividend to company's shareholders	-	-	-	(2,800,000)	(2,800,000)
As of 31 December 2025	**2,500,000**	**2,500,000**	**14,574,733**	**1,833,762**	**18,908,495**

The amount now known as Capital Reserve relates to share application monies which was part of the acquisition of the Company in 2010.

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

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

Basis of preparation

These financial statements are standalone financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Airtel Africa plc. The consolidated accounts of Airtel Africa plc are available to the public on the Company's website **www.airtel.africa.com**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 "Reduced Disclosure Framework". The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

a) *General information and basis of accounting*

Indian Ocean Telecom Limited (the "Company") is a private Company limited by Shares incorporated under Company (Jersey) Law 1991 in Jersey with registration number 70138. The registered office is 28 Esplanade, St Helier, Jersey, JE2 3QA.The principal activity of the Company is investment holding.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council.

The Company meets the definition of a qualifying entity under FRS 101 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The major exemptions available under the FRS 101 are as under:

- preparation of a cash flow statement;
- disclosure of related party transactions with and between wholly-owned subsidiaries;
- disclosures relating to financial instruments.
- disclosure of key management personnel compensation

Exemptions have been taken in these separate Company financial statements in relation to financial instruments and presentation of a cash flow statement.

The Company is consolidated in the financial statements of Airtel Africa plc, the step up parent Company (refer note 15). The functional currency and presentation currency of the Company is considered to be United States Dollar ("USD") based on nature of Company's operations and this being the primary currency in which it transacts.

b) *Going concern*

The financial statements have been prepared on a going concern basis.

The Company has adequate resources to continue in operational existence for the foreseeable future

The Company remains in a net current asset and net asset position at the balance sheet date and has low annual expenses due to its nature as a holding Company. The Company has reasonable expectations that it has adequate resources to continue in operational existence for 12 months from the date of signing of the financial statements. Hence the Company has continued to adopt the going concern basis in preparing the financial statements.

c) *Investment in subsidiary*

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to variable returns from its involvement from the entity, and has the ability to affect those returns through its power over the entity.

Investment in subsidiaries is measured on initial recognition at cost. Subsequently, on impairment assessment, investments in subsidiaries are measured at cost less impairment.

d) *Financial instruments*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

e) *Impairment of assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

f) Share capital

Stated capital is determined using the nominal values of shares that have been issued and classified as equity.

g) ***Foreign currency exchange***

Monetary assets and liabilities denominated in foreign currencies are translated to USD at the exchange rate prevailing at balance sheet date. Transactions in foreign currencies are translated to USD at the exchange rate ruling at the date of transaction. Profits and losses arising from foreign currency transactions are dealt with through statement of profit and loss.

h) Cash at Bank and in hand

Cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The Company's cash and cash equivalents comprise of cash at bank.

i) Taxation

The Company is domiciled in Jersey, Channel Islands and any profits arising in the Company are subject to tax at the rate of 0%.

j) Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding.

k) Dividend Income

Dividend income from investments is recognised when the Company's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment assessment of investment in subsidiaries

The directors make a critical judgement in determining whether any impairment indicators exist for its investment. The Company follows the guidance of FRS 101 to determine when impairment indicators exist. Wherever, impairment indicators do exist, the Company is required to make a formal estimate of the value in use of its subsidiary, which requires significant judgement. The value-in-use calculations require the Company to estimate the future cash flows expected to be arise from the investment and suitable discount rates in order to calculate present values based on after taking into account past experience management's best estimate about future developments. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(All amount are in United States Dollars- 'USD')

In making a judgement as to whether impairment indicators exist as at 31 December 2025, the directors concluded there was none. Refer to note 9 for details of the Company's investments.

3. DIRECTORS' REMUNERATION

Directors Fees paid to JTC Corporate Directors is 3,240 GBP (Previous year is 3,085 GBP). Except for this fee, any directors did not receive any remuneration from any source from the Company, for their services as directors of the Company.

4. AUDITOR'S REMUNERATION

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual accounts were USD 13,926 (2024: USD 13,390). There were no non-audit services in the year nor in previous period.

5. EMPLOYEES

During the year, the Company had no employees, and hence incurred no wages, salaries or related social security charges, nor during the previous period.

6. TURNOVER

	31 December 2025	31 December 2024
Dividend income	1,720,475	2,736,211
	1,720,475	**2,736,211**

7. ADMINISTRATIVE EXPENSES

	31 December 2025	31 December 2024
Audit fees	13,926	13,390
Legal & professional fees	44,344	30,463
Loss on foreign exchange	57,669	-
	115,939	**43,853**

8. INTEREST EXPENSES AND SIMILAR CHARGES

	31 December 2025	31 December 2024
Interest expense	3,206	1,539
Bank charges	2,916	786
	6,122	**2,325**

(All amount are in United States Dollars- 'USD')

9. INVESTMENT IN SUBSIDIARY

	31 December 2025	31 December 2024
Investment in subsidiary (Airtel (Seychelles) Limited) (Airtel House, Josephine Cafrine Road, Perseverance, P.O. Box 1358, Victoria, Mahe, Seychelles)	14,718,580	14,718,580
35,967 shares of Seychelles rupees 1,000 each		
	14,718,580	**14,718,580**

The above investment represents 99.994% of the issued share capital of the above the subsidiary which provides telecommunication services. The Company has not prepared consolidated financial statements incorporating the results of Airtel (Seychelles) Limited as this is not required by the Companies Act. Consequently, the investment is measured at cost less impairment.

The directors have assessed that the value of the unquoted investment is in line with cost and no impairment is required.

10. DIVIDEND RECEIVABLE

	31 December 2025	31 December 2024
Dividend receivable	4,299,928	5,436,517
	4,299,928	**5,436,517**

11. CREDITORS

	31 December 2025	31 December 2024
Accrued expenses	50,861	31,136
	50,861	**31,136**

12. LOAN PAYABLE

	31 December 2025	31 December 2024
Loan taken from Bharti Airtel Africa BV	70,565	27,359
	70,565	**27,359**
Non- current	-	27,359
Current	70,565	-

	As of	
Loan taken from Bharti Airtel Africa BV	**31 December 2025**	**31 December 2024**
At the beginning of the year	27,359	-
Add : Loan taken during the year	40,000	25,820
Add : Interest charged on Loan	3,206	1,539
	70,565	**27,359**

(All amount are in United States Dollars- 'USD')

The loan is unsecured and payable in full by 31 December 2026. The calculated interest as at year end is 3 month SOFR+ 225 bps.

13. SHARE CAPITAL

	31 December 2025	31 December 2024
Authorised		
5,000,000 Ordinary shares of USD 1 each	5,000,000	5,000,000
Alloted, called up and fully paid		
2,500,000 Ordinary shares of USD 1 each	2,500,000	2,500,000

The Company's shares are fully held by Bharti Airtel Africa B.V.

14. RELATED PARTY TRANSACTIONS

During the year the Company transacted with related entities. The nature and volume of transactions and the balances with the entities are as follows:

- The Company's subsidiary, Airtel (Seychelles) Limited declared dividend of USD **1,720,475** (2024: USD **2,736,211**) for the year ended 31 December 2025. As at the year-end there was an outstanding dividend receivable of USD **4,299,928** (2024: **5,436,517**).

- The Company received USD **40,000** (2024: USD **25,820**) during the year from its Parent Company, Bharti Airtel Africa B.V. against the loan payable at year end USD **70,565** (2024: **27,359**).

- The Company has been charged interest amounting to USD **3,206** (2024: USD **1,539**) during the year on Loan payable to its Parent Company, Bharti Airtel Africa B.V.

The Company does not have any employees during the year 2025 (2024: **Nil**). The directors are employees of other Bharti Group companies and of JTC Directors Limited.

15. PARENT AND OTHER CONTROLLING INTERESTS

The Company's parent is Bharti Airtel Africa BV, a Company incorporated in Amsterdam, The Netherlands.

Airtel Africa plc (registered office at 1st floor, 15 Davies Street, London, W1K3DE**)** is the parent of the smallest group for which the consolidated financials are prepared and of which the Company is a member. The largest group to consolidate the results of the company is Bharti Airtel Limited, India (registered office at Airtel Centre, Plot No. 16, Udyog Vihar, Phase - IV, Gurgaon Gurugram-122015, India). The Bharti Airtel Limited Group and Airtel Africa plc consolidated financials statements are publicly available and can be obtained at www.airtel.in and www.airtel.africa.com

16. SUBSEQUENT EVENT

No events or transactions have occurred since the date of balance sheet or are pending that would have a material effect on the financial statements as at and for the year ended December 31, 2025.