airtel

2025 Annual Report

Transforming Lives

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01 OVERVIEW

Letter to the Shareholders

Transforming Lives by Building Zambia's Digital Backbone

Lynda Mataka
Board Chairperson

Dear Shareholders,

2025 marked a year of resilience and gradual economic recovery for Zambia following the challenging conditions experienced in 2024. Improvements in agricultural output, increased mining activity, and stronger performance across key service sectors, particularly ICT, contributed to renewed economic momentum.

The successful completion of Zambia's major debt restructuring programme, declining inflation, and improved copper export performance helped restore macroeconomic stability and strengthen investor confidence. The appreciation of the Kwacha and improving fiscal outlook further reinforced Zambia's economic recovery trajectory.

Despite these positive developments, the operating environment continued to present challenges. Persistent energy shortages and electricity load management affected productivity across multiple sectors, including telecommunications, where reliable power is critical to maintaining network availability and service quality.

Against this backdrop, Airtel Networks Zambia remained focused on strengthening the country's digital infrastructure by investing in network resilience, expanding connectivity, and enhancing digital platforms that support everyday communication, commerce, and access to essential services.

As a leading telecommunications provider, Airtel plays a central role in building Zambia's digital backbone. Through continued investment in network infrastructure, digital services, and innovative connectivity solutions, we are enabling businesses to grow, communities to connect, and individuals to participate more fully in the digital economy.

THE ECONOMIC ENVIRONMENT

Zambia's macroeconomic environment in 2025 demonstrated encouraging signs of recovery. The economy recorded projected GDP growth of approximately 5.8%, supported by improved agricultural production, increased mining output, and strong performance in service sectors including ICT.

The Kwacha appreciated by approximately 20.4% against the US dollar compared to the previous year, supported by stronger export earnings, increased foreign investment, and improved economic sentiment. Inflation declined significantly during the year, easing to 11.2% in December 2025, compared to 16.7% in December 2024.

Despite these improvements, the economy continued to navigate lingering pressures stemming from the 2024 energy deficit. Electricity load management persisted throughout much of the year, with reduced grid availability affecting productivity and increasing operational costs for energy-intensive sectors.

Additionally, interest rates remained relatively high, with the monetary policy rate increasing slightly from 14% in December 2024 to 14.25% in December 2025, maintaining elevated borrowing costs for both capital investment and operational financing.

These conditions underscored the importance of resilient digital infrastructure. Reliable connectivity has become essential for maintaining productivity, enabling business continuity, and supporting Zambia's broader economic transformation.

CORPORATE GOVERNANCE

Airtel Networks Zambia remains committed to upholding the highest standards of corporate governance, guided by the principles of transparency, accountability, fairness, and responsibility.

During the year ended 31 December 2025, the Board continued to provide strong oversight and strategic guidance to ensure the Company remains aligned with its long-term growth objectives, regulatory obligations, and stakeholder expectations.

Our governance framework ensures that we operate responsibly while maintaining the trust of shareholders, regulators, customers, and partners.

SUSTAINABILITY AND OUR COMMUNITIES

As a telecommunications company operating at the centre of Zambia's digital ecosystem, Airtel recognises the responsibility that comes with enabling national connectivity.

Through our sustainability initiatives, we continue to promote digital inclusion, expand access to education and digital tools, and support programmes that empower communities across the country.

By leveraging our network infrastructure and partnerships, we are helping to bridge the digital divide and ensure that more Zambians can participate meaningfully in the digital economy.

Our commitment to sustainability reflects our belief that connectivity is not only a service, but a catalyst for opportunity, innovation, and inclusive growth.

LOOKING FORWARD

As Zambia's economic recovery gains momentum, the role of digital infrastructure in enabling national development will continue to grow.

Airtel Networks Zambia is well positioned to support this transformation. Through continued investment in network expansion, improved service reliability, and enhanced digital platforms, we are strengthening the foundation upon which Zambia's digital future will be built.

We remain focused on expanding access to reliable connectivity, improving network performance, and delivering innovative, affordable services that support businesses, communities, and individuals across the country.

By building and strengthening Zambia's digital backbone, we are enabling new opportunities for growth, productivity, and inclusion.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend my sincere appreciation to our employees, partners, and stakeholders whose dedication and collaboration continue to drive the Company's success.

I would also like to thank our shareholders for your continued confidence and support. Your trust enables us to continue investing in Zambia's digital future while delivering sustainable value over the long term.

Together, we remain committed to transforming lives by building Zambia's digital backbone and supporting the country's continued progress.

> **"We remain focused on expanding access to reliable connectivity, improving network performance, and delivering innovative, affordable services that support businesses, communities, and individuals across the country."**

Managing Director's Report

Transforming Lives by Building Zambia's Digital Backbone

Hussameldin Baday
Managing Director

In 2025, Airtel Networks Zambia continued to deliver strong operational performance while advancing our strategic ambition of transforming lives by building Zambia's digital backbone.

Operating in an environment shaped by ongoing energy constraints, inflationary pressures and currency volatility, the business remained focused on strengthening network resilience, expanding digital infrastructure, and delivering innovative solutions that empower individuals, businesses and communities.

Through disciplined execution and a continued focus on customer experience, Airtel Zambia delivered strong growth across voice, data and enterprise services while investing significantly in the infrastructure required to support the country's rapidly evolving digital economy.

Our customer base continued its strong upward trajectory, reaching 12.5 million customers, representing 12.2% growth compared to the previous year. This growth reflects sustained customer confidence in Airtel's network quality, service innovation and value-driven offerings.

Across our voice, data and enterprise segments, the business delivered double-digit growth, contributing to year-on-year revenue growth of 24.6%.

Our team also expanded to support this growth, with staff complement increasing to 937 employees, representing a 33% increase, largely driven by the expansion of our Home Broadband operations and continued network rollout across the country.

Airtel Zambia also continued to contribute meaningfully to national development, fulfilling its tax obligations and contributing ZMW 3.8 billion to Government revenue, representing 36% growth compared to the previous year.

Our network footprint sustained expansion during the year, with the total number of sites reaching 1,786, supported by a fibre network spanning 7,676 kilometres, strengthening the foundation of Zambia's digital infrastructure.

INDUSTRY UPDATE

Zambia's telecommunications industry experienced steady growth during the year, driven by rising demand for data services, increased smartphone penetration, and the rapid expansion of digital platforms across both public and private sectors.

Government initiatives aimed at strengthening ICT infrastructure and expanding digital services supported sector development. The expansion of 5G coverage in major urban centres and increased investment in fibre networks further strengthened Zambia's connectivity landscape.

Despite these positive developments, the sector faced growing operational challenges, particularly due to electricity load management and the increased reliance on alternative power sources to maintain network uptime. Rising operational costs, combined with broader macroeconomic pressures, required unrelenting focus on efficiency and operational resilience.

Against this backdrop, Airtel Zambia remained committed to delivering reliable connectivity while expanding its infrastructure to meet growing digital demand.

PRODUCTS AND APPLICATIONS

Throughout the year, Airtel worked to enhance its portfolio of voice, SMS, and data services to provide customers with tailored offerings that match evolving usage patterns while maintaining competitive pricing.

With the rapid expansion of the country's 4G network and growing 5G footprint, Airtel strengthened its Home Broadband (HBB) offering, enabling households, entrepreneurs, and small businesses to access high-speed internet that supports remote work, digital learning, entertainment, and online commerce.

These investments form part of our broader commitment to strengthening Zambia's digital ecosystem and expanding access to reliable connectivity.

DIGITAL PLATFORMS

The MyAirtel App maintained its strong growth trajectory during the year, reinforcing its position as Zambia's most preferred self-service mobile application.

Enhancements to the platform further improved customer convenience, enabling users to access a wide range of services including digital payments, self-service account management, and simplified onboarding for new services.

These digital innovations support our strategy to simplify customer journeys while empowering users with greater control over their mobile services.

FINANCIAL OVERVIEW

Customers

As at 31 December 2025, Airtel Zambia's total customer base reached 12.5 million, compared to 11.1 million in 2024.

Of these, 8.1 million were data customers, representing 64.9% of the total customer base, reflecting the shift towards data-driven connectivity and digital services.

Revenue

Despite the challenging operating environment, Airtel delivered strong financial performance during the year.

Gross revenue increased to ZMW 8,954 million, representing 25.7% growth compared to ZMW 7,123 million in 2024.

Data revenue increased by 12.6%, reaching ZMW 3,244 million, driven primarily by 27.2% growth in data traffic and 8.3% growth in the number of active data users.

Voice revenue also recorded strong performance, growing by 34.4% to ZMW 4,718 million, as a result of growth in customer usage and increased Minutes of Use (MOU), which rose by 6.5% during the year.

Profitability

Operating profit increased by 35.9%, supported by strong revenue growth and strategic cost optimisation initiatives.

Operating expenditure increased by 19.7%, largely driven by higher energy costs due to increased reliance on diesel-powered generators to mitigate the effects of electricity load management, as well as additional manpower required to support network expansion and new site deployments.

Profit Before Tax (PBT) increased by 38.1%, despite currency volatility that resulted in a net exchange loss of ZMW 93 million during the year.

Finance charges rose to K826Mn, up from K551Mn in the prior year, reflecting growth in lease liabilities for towers. Total market debt (comprising bank overdrafts and term loans) increased from K2,189Mn in 2024 to K3,009Mn in 2025 in line with investment focus towards various capital projects undertaken during the year.

The Company reported a Profit After Tax (PAT) of ZMW 1,763 million, representing 40.9% growth compared to ZMW 1,252 million in 2024.

Net cash generated from operations amounted to ZMW 2,596 million during the year.

Capital Expenditure

Airtel Zambia prioritised investment in network infrastructure to support growing digital demand.

During the year, the Company invested ZMW 925 million in network expansion and technology upgrades, compared to ZMW 782 million in 2024.

Major projects undertaken during the year included the rollout of 406 new sites, of which 139 sites were on air by 31 December 2025, with the remaining sites expected to go live by March 2026.

Additionally, 355 new 5G sites were deployed to support Home Broadband expansion and strengthen overall network capacity, enabling improved service quality and long-term scalability.

These investments form a critical part of Airtel's strategy to build and strengthen Zambia's digital backbone.

DRIVING INNOVATION

Airtel continued its long-standing partnership with the Zambia Information and Communication Technology Authority (ZICTA) to support the ICT Innovation Programme, now in its sixth year.

The initiative provides mentorship, resources and platforms that enable young innovators to develop solutions that address real-world challenges while contributing to Zambia's broader digital transformation agenda.

By nurturing innovation and supporting local talent, the programme continues to contribute to the development of Zambia's digital ecosystem.

CHANGES TO SENIOR MANAGEMENT

During the year, Ms. Sylvia ElSheikh who was in the role of Marketing Director, separated from the organisation on 30 June 2025.

We thank her for her contributions to Airtel Zambia and wish her success in her future endeavours.

OUTLOOK

As Zambia's digital economy continues to expand, demand for reliable connectivity, digital platforms and financial inclusion solutions is expected to grow.

Airtel Zambia remains well positioned to support this transformation through continued investment in network infrastructure, expansion of digital platforms, and delivery of innovative services that respond to the evolving needs of customers.

Our focus remains clear: to strengthen Zambia's digital infrastructure, expand connectivity, and enable inclusive economic participation through technology.

By building and reinforcing Zambia's digital backbone, Airtel will continue to play a central role in transforming lives and supporting the country's long-term development.

At A Glance

Airtel is Transforming Lives by Building Zambia's Digital Backbone

As Zambia accelerates its digital transformation agenda, reliable connectivity has become critical to economic participation, access to services, and everyday life. Through sustained investment in network expansion and technology, Airtel Zambia continues to strengthen the digital backbone that supports how the nation connects, communicates, and transacts.

Our growing scale and expanding footprint reflect the essential role our network plays across the country — enabling digital inclusion, supporting businesses, and powering increased data usage as more Zambians come online.

At A Glance

Airtel is Transforming Lives by Building Zambia's Digital Backbone

12.5 Million+ ↑

Customers

Reflecting a growing reliance on Airtel's network nationwide

Up from 11.1 Million in 2024

1,786 ↑

Total sites

Expanding reach, coverage, and capacity

Up from 1647 in 2024

505 ↑

5G Sites

Strategic roll out supporting next generation use and future demand

Up from 150 in 2024

27.2% ↑

Increase in data usage YoY

driven by accelerating digital adoption

Up from 26% in 2024

53

Customer-facing shops

Ensuring accessible service across Zambia

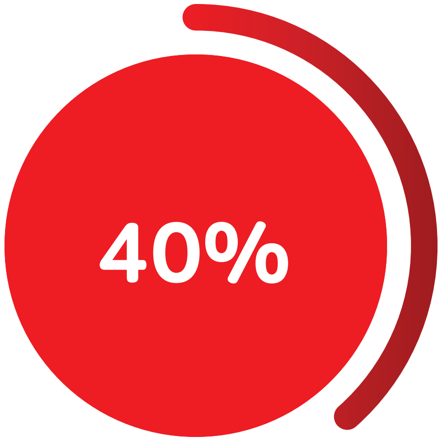
As the country advances towards Vision 2030, with the Eighth National Development Plan (8NDP) recognising digital transformation as a key enabler of economic and social growth, Airtel Zambia remains committed to investing in the infrastructure that underpins Zambia's digital future — and to transforming lives through connectivity at scale.

Airtel Snapshot

Delivering Connectivity at a National Scale

Airtel Zambia continues to expand the infrastructure that underpins digital participation across the country. Through a network investment of $107 Million, the company is extending coverage, strengthening rural connectivity, and increasing network capacity to the tune of 406 new tower sites. We are enabling more Zambians to access essential digital services, reliably and at scale.

Population Coverage
Extending reliable connectivity to more Zambians nationwide.



Sites in Rural Areas
Expanding access and supporting inclusive digital participation

By prioritising network expansion beyond urban centres, Airtel Zambia is strengthening access to essential services in underserved and remote communities. This approach supports greater digital inclusion, enables economic participation, and ensures that connectivity continues to reach the people and places that need it most.

Our DNA: We are Airtel

We have a strong corporate culture dedicated to our customers and each other, and we empower millions of people in our markets through employment and entrepreneurial opportunity.

Our Vision

To enrich the lives of our customers.

Our Values

Alive
We act with passion and a can-do attitude. Innovation and an entrepreneurial spirit drive us.

Inclusive
We champion diversity. We are at the heart of our communities, and anticipate, adapt and deliver solutions that enrich the lives of the people we serve.

Respectful
We act with humility and are always open and honest. We deliver on our promises to customers, stakeholders and each other.

MyAirtel App

Voted
Zambia's Best Telco App

69%
YoY Growth in Monthly Active Users

39%
YoY Growth in Downloads

Rated
4.5/5 by 505K Users

88%
YoY Growth in Daily Active Users

The MyAirtel App continues to serve as a key digital gateway through which customers manage their Airtel services. Over the past year, targeted enhancements were introduced to improve usability, transparency, and ease of access, ensuring a more intuitive and customer-centric experience.

To simplify bundle selection, the app now includes enhanced bundle discoverability, with a search function and clear categorisation. These features reduce friction and make it easier for customers to find and repurchase the options that best suit their needs.

User experience improvements were also implemented through a refreshed interface, designed to be clearer and easier to navigate. To enhance transparency, a withdrawal charge toggle was introduced, allowing customers to add applicable charges directly within the app without the need to memorise tariffs.

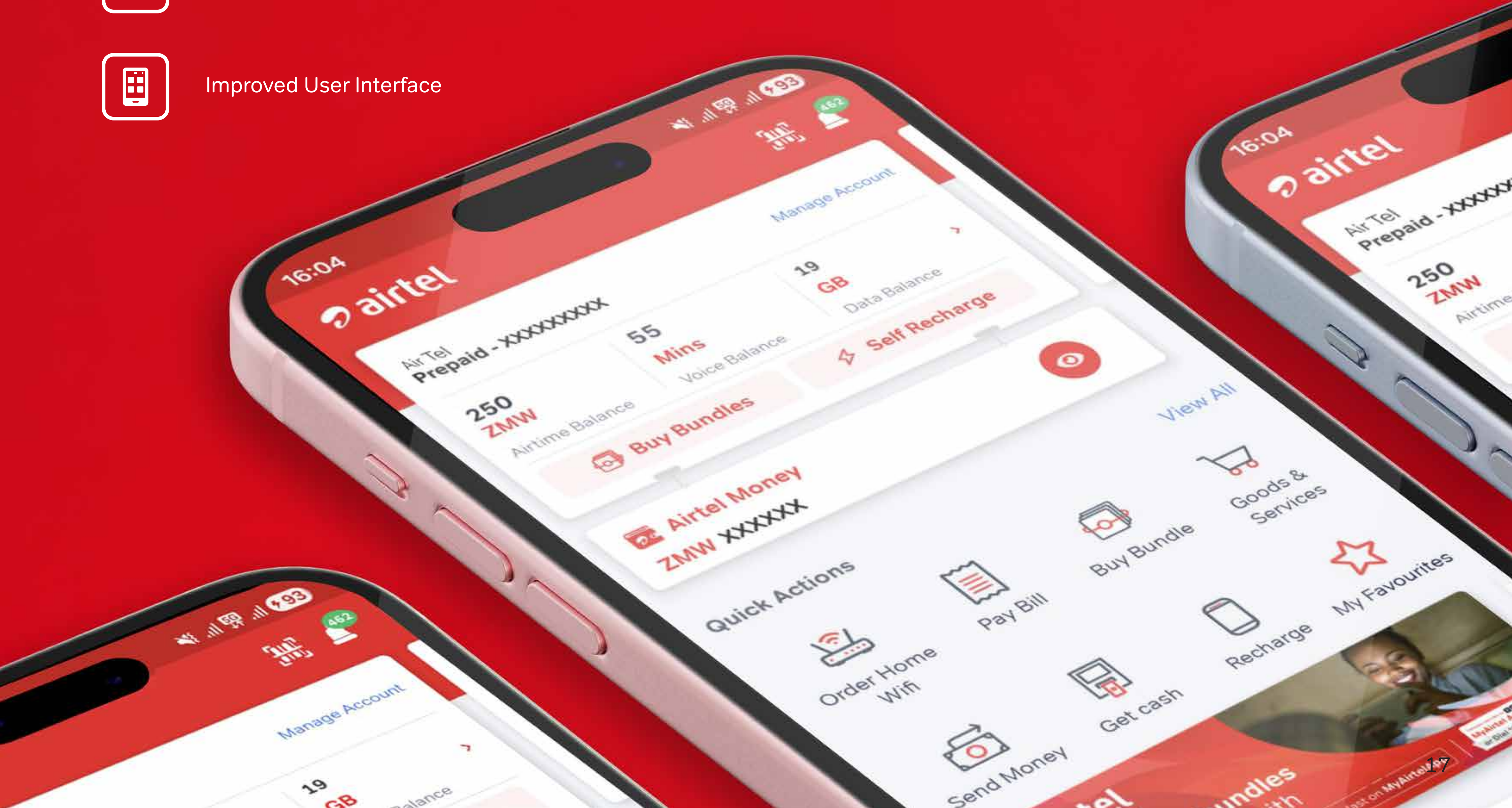
The app has also expanded its functionality to support Home Broadband management, enabling customers to order devices, monitor device status, renew bundles, and manage their broadband services directly within the platform.

Importantly, the MyAirtel App remains zero-rated, enabling customers to access and use the app without requiring data bundles once it has been installed and activated. This ensures continuous access to essential services and reinforces the app's role as an inclusive digital self-service platform.

2024 Updates

Home Wifi Management

Improved User Interface



App Only Offers

To strengthen digital self-service and encourage greater use of the MyAirtel App as a primary customer touchpoint, Airtel Zambia introduced App-Only Offers. These special data bundles are available only through the app, reinforcing it as the central gateway for customers to manage their services.

The offers provide cost-friendly data bundles with higher data allocations, enabling customers to enjoy a richer internet experience while benefiting from greater value. By aligning pricing with digital engagement, App-Only Offers support increased app uptake and repeat usage, helping customers transition more of their interactions into a simplified, digital environment.

This approach enhances customer convenience, reduces friction across service channels, and supports Airtel Zambia's broader objective of delivering scalable, efficient digital access through its network and platforms.

> **"Delivering scalable, efficient digital access through its network and platforms."**

Smart Connect Home and Office WiFi:

Get Unlimited

In 2025, Airtel Zambia strengthened its Home Broadband offering by refining the value proposition around simplicity, performance, and affordability. Under the Smart Connect Home and Office WiFi proposition, the focus shifted from access alone to delivering consistent, high-quality connectivity for both residential and small business customers.

The offering now combines unlimited data bundles with improved network performance and simplified onboarding. Customers can access unlimited volume packages for 30 days with benefit allocations doubled and costs inversely reduced, providing greater flexibility and unprecedented pricing to meet varying usage needs across home and office environments.

A new generation broadband device was introduced, featuring an outdoor unit (ODU) that enhances signal reception and connection stability. This is supported by advanced 5G capabilities, newly rolled out 5G sites in key urban areas, and a backup battery, ensuring improved performance and resilience. To reduce barriers to adoption, device and installation costs are fully subsidised, enabling customers to get connected quickly and easily.

Beyond connectivity, Smart Connect Office WiFi incorporates dedicated business support for SMEs, recognising the critical role reliable internet plays in day-to-day operations. Small and medium-sized enterprises benefit from priority installation, simplified account management, and access to business-focused support channels designed to minimise downtime and ensure continuity. This enables entrepreneurs and MSMEs to operate more efficiently, support digital tools, and scale their businesses with confidence.

By balancing speed, reliability, and value, Smart Connect Home and Office WiFi appeals to households, entrepreneurs, and MSMEs seeking dependable connectivity to support work, learning, and business operations. This evolution reflects Airtel Zambia's continued commitment to delivering practical, scalable broadband solutions that respond to real customer needs.

Voice over LTE (VoLTE)

Airtel Zambia enhanced its Voice over LTE (VoLTE) capability to deliver a clearer and more reliable voice experience over 4G and 5G networks. Through close collaboration between the Network and Marketing teams, the VoLTE platform was optimised to support high-definition (HD) voice calls across key smartphone devices commonly used in Zambia.

By focusing on device compatibility, network performance, and consumer education, the improved VoLTE experience addressed previous adoption barriers and enabled customers to benefit from clearer calls and improved reliability. This execution-led approach resulted in increased customer uptake, reinforcing the role of advanced voice services within Airtel's modern network infrastructure.

VoLTE remains available exclusively on Airtel in Zambia, reflecting the company's leadership in delivering next-generation voice services as part of a broader investment in building a resilient, high-quality digital network.

HD calls, 3x Faster!

Faster call connections, seamless browsing. Enable VoLTE in your settings to enjoy them both at the same time!

Enable VoLTE today

> **"The improved VoLTE experience addressed previous adoption barriers and enabled customers to benefit from clearer calls and improved reliability."**

Ikali

Tailored Customer Offers

Ikali is a suitable voice and data offer that is applicable to customer usage patterns. Airtel Zambia enhanced its Ikali proposition through a re-segmentation of tailored offers, enabling more relevant and value-driven engagement with customers based on actual habits. This refinement allows offers to better reflect how customers use their services, rather than applying uniform pricing across diverse needs.

Under the updated Ikali framework, customers receive personalised bundle offers aligned to their behaviour, with data-heavy users accessing more favourable data options, and voice-centric customers receiving offers better suited to their calling patterns. This approach improves value for customers while supporting more efficient use of network resources.

By using customer insights to guide offer design, Airtel Zambia continues to strengthen its digital platforms and deliver a better overall customer experience through relevant, market-competitive offers. The evolution of Ikali reflects a broader focus on smarter segmentation, improved relevance, and sustainable value across the customer base.

Customer Service Week
Mission Possible

Customer Service Week is a global celebration dedicated to recognizing customers and honouring the unwavering commitment of the teams who serve them every day. In October, Airtel embraced the occasion with energy and purpose, celebrating internal and external customers while reinforcing the values of collaboration, wellness, and community engagement that drive exceptional customer experiences.

Anchored under the inspiring theme “Mission Possible”, the week showcased how empowered teams, united by purpose, consistently deliver on Airtel’s promise of world-class service.

FOCUS AREAS OF THE WEEK

Mission Possible – Service Excellence: Proving that outstanding customer experiences are not only possible but achievable through commitment, precision, and teamwork.

Teamwork and well-being: Highlighting unity, collaboration, and mental wellness as essential pillars of sustained service performance.

Customer Connection: Strengthening meaningful engagement across all touchpoints and within the wider community.

HIGHLIGHTS OF THE WEEK

Opening March Past:
A vibrant kick off to Customer Service Week, setting the tone for celebration and unity.

Undercover Spy Day:
Teams stepped into the role of service operatives, bringing the Mission Possible theme to life by showcasing the behind-the-scenes dedication required to deliver seamless customer experiences.

Sports Attire Day & Leadership Engagement:
A day promoting physical activity and mental wellness, complemented by senior leaders and Directors, joining frontline agents at the contact centre, answering calls, listening to customers, and recognizing outstanding service champions.

Twinning Day/Red Madness at Kabwata Market:
Extending the Mission Possible spirit into the community, Airtel staff engaged customers through authentic conversations and meaningful interactions, proving that exceptional service can be delivered anywhere by anyone on the team.

Summer-Ready Day & Grand Finale:
Teams came together in summer-ready outfits to spread positivity and gratitude. The week concluded with a cake cutting, heartfelt messages on a Gratitude Tree, and recognition of top contributors across departments for their collaboration in driving customer experience excellence.

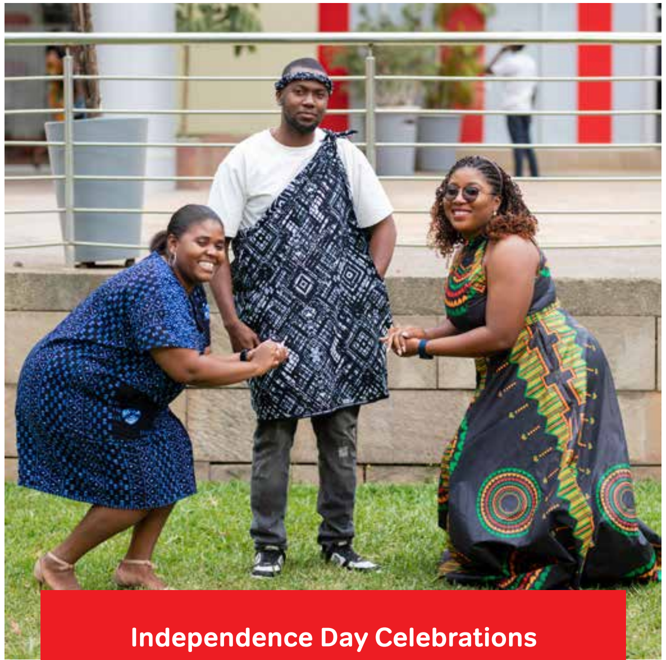
AIRTEL'S CUSTOMER-CENTRIC COMMITMENT

At Airtel, delivering consistent, high-quality service across every customer touchpoint is more than a priority—it is a promise. Guided by the Mission Possible ethos, we continue to empower employees, strengthen leadership engagement, and foster teamwork and well-being. This customer-centric approach ensures that exceptional service delivery is not only achievable but sustainable, deeply embedded in the culture of our organization.

Employee Services

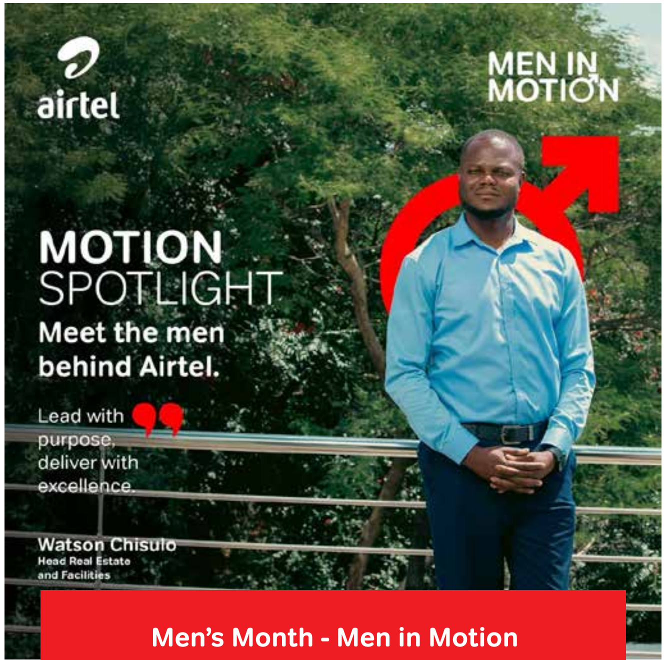
Key Events

In 2025, the Human Resource (HR) department focused on initiatives aimed at strengthening overall employee experiences through driving employee engagement, building talent pipelines, developing talent, providing career growth opportunities, and promoting employee wellbeing. Key events included:



Independence Day Celebrations

Our Vibrant Independence Day Celebrations brought colour, culture, and solidarity to the workplace. Employees proudly embraced the spirit of the day, reinforcing unity, diversity, and the shared values that connect us as a team.



Men's Month - Men in Motion Campaign Launch

A high energy campaign spotlighting the men driving Airtel's progress and innovation was launched – dubbed Men in Motion, reinforcing Airtel's culture on diversity, inclusion, and recognition.

Women's Month – Accelerate Action

In commemoration of International Women's Day, Management hosted a High Tea for female employees. This was a way of celebrating and appreciating women for their sustained and unwavering commitment in ensuring the continued success of the business.

Employee Open Day

To encourage the team to be industrious and forward thinking, we transformed Head Office into a lively hub of activities, with a variety of vendors showcasing products and services tailored to employee needs. Among the vendors were:

- Banks/Pension/Issuarance Services (Standard Chartered Bank, Stanbic Bank, First National Bank, INDO Zambia Bank, Madison Life Insurance, FSG, Prudential)
- Solar Servies
- Food vendors (UMOYO and Phoely Foods)
- Medical Sercices (Kabelenga Hospital and TMS Medical)
- Vehicle Services and Accessories - BYD Electric Motorvehical services and Tyre King

Men's Corporate Wellness Talk

As part of our annual men's day celebrations, we held a very successful Corporate Wellness Talk facilitated by certified business coaches from the renowned Introspect Consult. The talk focused on providing an opportunity to raise awareness about men's mental health and discuss critical issues affecting our men today including the alarming increase in suicide cases.

The activities carried out throughout the year reflect our ongoing commitment to strengthening our culture and investing in the holistic wellbeing of our employees as a foundation for sustainable organisational success.


Airtel Africa Foundation
ZICTA
A Regulator at the Nexus of an Inclusive Digital Economy
ICT
INNOVATION

Supporting Zambia's Innovation Ecosystem

Airtel Zambia continued its partnership with the Zambia Information and Communications Technology Authority (ZICTA) through the ICT Innovation Programme, reaffirming its commitment to supporting the country's growing digital innovation ecosystem. Through the Airtel Africa Foundation, Airtel Zambia served once again as Platinum Sponsor, helping provide a platform for emerging innovators to develop solutions that respond to real challenges in Zambia.

The programme attracted a diverse range of innovators whose ideas span digital services, financial technology, sustainability, and community-focused solutions. Following a rigorous evaluation process, the most promising projects were selected as finalists and given the opportunity to showcase their innovations before industry leaders, policymakers, and technology stakeholders.

By supporting initiatives such as the ZICTA ICT Innovation Programme, Airtel Zambia contributes to creating an enabling environment where innovation, entrepreneurship, and digital skills can flourish. These efforts support the broader national agenda to strengthen Zambia's digital economy and empower the next generation of technology innovators.

Through partnerships that nurture ideas and provide exposure for emerging talent, Airtel Zambia continues to play a role in advancing innovation and supporting the development of solutions that contribute to Zambia's digital future.

Building the Infrastructure for Zambia's Digital Future

Reliable connectivity has become one of the most critical foundations for modern economies. From education and healthcare to financial services and entrepreneurship, access to stable and high-quality communications infrastructure enables individuals, businesses, and institutions to participate fully in the digital economy.

In line with this reality, Airtel Zambia has undertaken one of its most significant infrastructure investments to date — a US$107 million nationwide network expansion programme designed to strengthen connectivity, enhance service reliability, and support Zambia's rapidly growing demand for digital services.

This investment represents a deliberate step towards building a more robust, resilient, and future-ready communications network that supports both current connectivity needs and the country's long-term digital ambitions.

> “a **US$107 million** nationwide network expansion programme designed to strengthen connectivity”

EXPANDING COVERAGE AND CAPACITY NATIONWIDE

At the heart of this investment is the rollout of 406 new network sites across Zambia, targeting both underserved communities and high-traffic urban centres where demand for data and digital services continues to grow.

By the close of the reporting period, 139 sites had already been completed, with the remaining sites scheduled for rollout as the programme progresses. This expansion will significantly strengthen network availability and improve the overall experience for customers across the country.

The programme also includes major enhancements to capacity, coverage, and resilience, ensuring that the network can support increasing demand for mobile data, enterprise connectivity, and emerging digital services.

In parallel, Airtel has accelerated the expansion of its 5G network footprint, increasing sites from 150 to over 505, with continued rollout expected as the network evolves.

These developments are designed to deliver measurable improvements in:

- Internet speeds
- Network stability during peak usage periods
- Call quality
- Coverage in previously underserved areas

Together, these improvements help create a stronger communications backbone capable of supporting Zambia's growing digital ecosystem.

RESPONDING TO CUSTOMER NEEDS

Customer feedback remains a critical driver of Airtel Zambia's network investment strategy. Over the past year, the telecommunications sector has faced a range of external pressures, including energy supply challenges and broader infrastructure constraints.

Despite these conditions, Airtel's engineering and network teams have worked continuously to stabilise and enhance service performance across the country. The current expansion programme represents a direct and practical response to these challenges — reinforcing Airtel's commitment to delivering dependable connectivity for its customers.

As new sites are progressively brought online, customers are expected to experience continued improvements in overall network performance and service reliability.

ENABLING ECONOMIC AND DIGITAL GROWTH

Beyond improving connectivity, investments in telecommunications infrastructure play an important role in supporting broader economic development.

A strong communications network enables businesses to operate more efficiently, supports financial inclusion through mobile money services, and provides communities with access to digital tools that enhance education, healthcare delivery, and commerce.

Across Zambia, Airtel's presence extends beyond network infrastructure. The company supports a large ecosystem of agents, partners, and service providers, creating thousands of direct and indirect employment opportunities while bringing essential digital and financial services closer to communities.

Through this expanding digital infrastructure, households are connected to services such as sending and receiving money, paying bills, accessing government services, and participating more fully in the modern economy.

A LONG-TERM COMMITMENT TO ZAMBIA

Airtel's continued investment in network infrastructure reflects its long-term confidence in Zambia's growth and digital future. Over the past five years alone, the company has invested more than US$239 million in strengthening its network and expanding connectivity across the country.

This sustained investment underscores Airtel's broader vision of supporting digital inclusion, economic growth, and innovation.

By strengthening communications infrastructure today, Airtel Zambia is helping to build the digital foundations that will power Zambia's progress for years to come.

Awards

Over the past year, Airtel Zambia has been honoured with several prestigious awards recognising our commitment to delivering reliable connectivity, innovative digital services, and meaningful impact across the country. These accolades reflect the dedication of our teams and the trust placed in us by our customers and partners. They inspire us to continue raising the bar as we work to strengthen Zambia's digital future.

The highest Tax Contributor in the ICT sector
Zambia Revenue Authority

Best Fintech Customer Service
Zambia Institute of Banking and Finance

Highest dividend per share
Capital Markets Association of Zambia

Best dividend yield
Capital Markets Association of Zambia

Mobile Network of the year
Zambia Business Awards

Financial Inclusion – Rural Aspect – Fintech
Zambia Institute of Banking and Finance

Best CSR Fintech
Zambia Institute of Banking and Finance

Inclusive Experience
Chartered Institute of Customer Management

Company of the Year Telecomms Services Industry
Zambia Business Awards

02 GOVERNANCE REPORT

Corporate Governance Report

Sonia Shamwana-Chinganya
Company Secretary

Airtel Networks Zambia Plc remains committed to the highest standards of corporate governance in line with global best practices. The Board is responsible for providing strategic direction, ensuring regulatory compliance, protecting shareholder value, and promoting sustainable longterm growth.

The Company upholds robust oversight mechanisms through regular Board and Committee meetings, maintaining integrity, transparency, and accountability in all governance processes.

RESPONSIBILITIES OF THE BOARD

The Board of Airtel Networks Zambia Plc derives its governance mandate from the corporate governance framework. Its key duties are as follows:

STRATEGIC OVERSIGHT

The Board is the primary decision making body responsible for setting the Company's strategic direction and monitoring operational and financial performance.

RISK MANAGEMENT

The Board ensures that effective internal controls, risk management structures, and compliance frameworks are maintained throughout the business.

SUSTAINABILITY AND LONGTERM VALUE CREATION

The Board is tasked with promoting longterm sustainable success and creating value for all stakeholders.

ACCOUNTABILITY AND COMPLIANCE

The Board is responsible for ensuring transparent reporting, regulatory compliance, and adherence to strong ethical and corporate governance principles.

FINANCIAL OVERSIGHT

Directors approve financial statements, monitor financial performance, propose dividends, and safeguard shareholder interests.

Board Committees and their Responsibilities

To support effective governance, the Board delegates specific responsibilities to specialised committees while maintaining overall accountability.

AUDIT COMMITTEE

Committee Members

- Hamish Chipungu
- Kamal Dua

Key Responsibilities:

- Review the integrity of financial statements, including quarterly, halfyear, and annual results.
- Assess effectiveness of financial reporting systems, internal controls, and internal audit functions.
- Oversee the external audit process, including auditor independence, scope, and performance.
- Monitor compliance mechanisms, including whistleblowing and antibribery controls.
- Oversee financial policies, capital allocation, and investment plans.
- Review major funding initiatives and capital expenditure programs.

Airtel Zambia confirms the holding of regular Audit Committee meetings as part of its governance commitments.

NOMINATIONS AND COMPENSATION (REMUNERATION) COMMITTEE

Committee Members:

- Lynda Mataka
- Monicah Kambo
- Hamish Chipungu

Key Responsibilities:

- Recommend Board appointments, retirements, and resignations.
- Oversee succession planning for the Board and senior management.
- Review leadership development strategies.

COMMITMENT TO GOVERNANCE EXCELLENCE

Airtel Zambia remains committed to strengthening governance structures, enhancing risk oversight, and aligning with evolving best practices. The Company continues to implement governance improvements—including AI governance, ESG integration, and expanded compliance systems—to support sustainable and responsible growth.

Airtel Networks Zambia Plc ensures adherence to the National Corporate Governance Code of 2026, the Securities Exchange Commission's rules, Lusaka Stock Exchange (LuSE) Corporate Governance Code for listed and quoted Companies, and The Companies Act.

Our Risk Management and Internal Control frameworks also remains robust with a continued and deliberate effort to make improvements where required.

Airtel Networks Zambia Plc successfully held its Board meetings scheduled for the period January 2025 to December 2025 with the attendance of the Board of Directors as below.

Name	Title	Committee Membership
1. Lynda Mataka	Independent Director/Chairperson	REMCO
2. Monicah Kambo	Non-Executive Director	REMCO
3. Hamish Chipungu	Independent Director	Audit and REMCO
4. Apoorva Mehrotra	Non-Executive Director	NONE
5. Kamal Dua	Non-Executive Director	Audit
6. Hussameldin Baday	Executive Director/Managing Director	NONE

BOARD MEETING ATTENDANCE FOR 2025

Name of Director	21 February 2025	4 June 2025	19 August 2025	17 November 2025
1. Ms. Katebe Monica Musonda	√	Term expired	N/A	N/A
2. Ms. Lynda Mataka	√	√	√	√
3. Mr. Hamish Chipungu	N/A	Appointed	√	√
4. Mr. Kamal Dua	N/A	N/A	Appointed	√
5. Mr. Apoorva Mehrotra	√	Proxy	√	Proxy
6. Mr. Jaideep Paul	Proxy	√	Resigned	N/A
7. Ms. Monicah Kambo	Proxy	√	Proxy	√
8. Mr. Hussameldin Baday	√	√	√	√

AUDIT COMMITTEE ATTENDANCE FOR 2025

Name of Director	20 February 2025	4 June 2025	19 August 2025	17 November 2025
1. Mr. Hamish Chipungu	N/A	Appointed	√	√
2. Mr. Jaideep Paul	√	Proxy	Resigned	N/A
3. Mr. Kamal Dua	N/A	N/A	Appointed	√

REMCO ATTENDANCE FOR 2025

Name of Director	22 February 2025
1. Ms. Katebe Monica Musonda	√
2. Ms. Lynda Mataka	√
3. Ms. Monicah Kambo	√

Lynda Mataka

Board Chairperson

Ms. Lynda Mataka is a seasoned legal practitioner with over 20 years of experience at the Zambian Bar, specializing in Corporate Law. She currently serves as the Managing Partner at Lynda Mataka and Partners Legal Practitioners, where she leads the firm's strategic direction and oversees high-level corporate transactions.

Her core expertise lies in Mergers and Acquisitions and Financial Sector Regulations. Prior to establishing herself in private practice, Ms. Mataka held key positions in public service. She served as a Senior Legislative Draftsperson at the Ministry of Justice and later joined the Bank of Zambia, where she worked as an Inspector in Non-Bank Financial Sector Regulation and Senior Counsel in the Advisory Bank Secretariat.

Ms. Mataka has also held board-level leadership roles in prominent institutions across various sectors. She has served as a director on the boards of ZESCO, Access Bank Zambia, Dangote Cement Zambia, and the Energy Regulation Board. She currently sits on the board of the Industrial Development Corporation (IDC) and Access Bank Botswana.

An accomplished academic, Ms. Mataka is a Chevening Scholar and holds a master's degree in international business law (LLM) from the University of Manchester in the United Kingdom. In 2000, she was honoured with the David Livingstone Award by the British Council for being the most promising scholar of the year.

She is a qualified Advocate of the High Court and the Supreme Court of Zambia, and an active member of the Law Association of Zambia (LAZ).

Hamish Chipungu
Board Director

Mr. Chipungu is a seasoned risk management, internal audit, compliance, and corporate governance professional with over 30 years' experience in financial services and regulated environments across the region.

He currently serves as Chairman of the Audit & Risk Committee at Airtel Networks Zambia and Chairman of the Risk & Operations Committee at Kenya Reinsurance Zambia Limited. He also serves on the Audit & Risk Committees of the Mulungushi International Conference Centre and the University of Zambia.

Mr. Chipungu is an experienced risk management and governance trainer, having delivered executive and practitioner-level training and capacity-building programmes for regional institutions, including the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) and the International Academy of Business and Financial Management. He is also involved in various regional capacity-building assignments, supporting boards, senior management, and assurance functions across Eastern and Southern Africa.

His expertise includes cybersecurity, business continuity, regulatory compliance, and enterprise risk management. He has led and overseen the implementation of internationally recognised frameworks, including ISO 27001 (Information Security Management), ISO 22301 (Business Continuity Management), and ISO 31000 (Risk Management) across multiple organisations.

Previously, Mr. Chipungu held senior executive roles including Chief Risk & Compliance Officer at ZANACO, Chief Risk Officer at Access Bank Zambia, Director of Internal Audit at ZANACO, and senior positions at the Bank of Zambia. He was the founding President of the Institute of Internal Auditors Zambia and remains active in advancing governance, risk, and assurance practices across the region.

Hussam Baday

Board Director/Managing Director

Hussam Baday holds a Master of Business Administration from the University of Leicester (UK) and is a BSc holder in Electronics and Communications Engineering.

He holds a Professional Diploma from The Chartered Institute of Marketing (UK) and a professional certificate in “Behavioural Economics” From Harvard Business School. He attended an executive education in Leading with Results from INSEAD (France).

Hussam Baday is the Managing Director for Airtel Networks Zambia PLC. Prior to this, he was Chief Commercial Officer and Marketing Director for the Zambia operation. Before joining Airtel, he served as Chief Marketing Officer at Sudatel Telecom Group (STG), and held several roles in Ericsson and Huawei in Sudan. In addition, he was sent on a short-term assignment as technical consultant to Pakistan.

His experience, which spans over 22 years in engineering and commercial fields has been overseen by deriving successful commercial strategies and business development, and proper execution that has turned around commercial performance.

He served as an Advisory board member at CMO- Council Africa and is an Executive Director for Airtel Zambia Telesonic. He also served as the Co-chair for ICT, Digitization and Media Technical Working Group (TWG) for the Public Private Dialogue Forum.

Apoorva Mehrotra

Board Director

Mr. Apoorva Mehrotra is the Regional Director for East Africa at Airtel Africa Plc based in Dubai, a position he has held since October 2022.

He has more than 29 years of rich experience in strategic and general management. He previously worked for Airtel Networks Zambia Plc as Chief Executive Officer & Managing Director; Vodafone India as EVP & Business Head and Hutchinson Whampoa / Vodafone as General Manager – Sales.

Mr. Apoorva holds Master's Management Studies, MBA Equivalent from University of Mumbai and BA - Psychology, Political Science & Economics - University of Allahabad.

External appointments

Currently serves on the boards of Airtel Zambia, Airtel Malawi, Airtel Kenya, Airtel Rwanda, Airtel Uganda, and Airtel Tanzania.

Monicah Kambo

Board Director

Ms. Monicah Kambo holds a Master of Science Degree in Global Human Resource Management from the University of Liverpool UK, is a is a Chartered Marketer from the Chartered institute of Marketing-UK, and has recently attended INSEAD leadership courses.

She is currently the Group Human Resource Director of Airtel Africa plc, a position she has held since March 2020. She is currently tasked with delivery of business strategy through talent leadership and HR operations.

Monica's seasoned 20-year expertise spans in the fields of business management, strategy development and execution, talent management and entrepreneurship across diverse global markets in Africa, the India sub-continent and Europe. She started her career managing brand investments and subsequently rose in WPP- Scangroup companies. At her time at WPP Scangroup, she took on key management roles in Uganda and South Africa and has held progressively senior positions such as General Manager and Managing Director.

Prior to joining Airtel Africa Plc, Monicah was the Group Human Resource Director for WPP Scangroup.

Monica has a passion for mentoring young women and engaging in driving sustainability agenda within her community.

She currently serves on the boards of Airtel Malawi and Airtel Seychelles.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Our Executive Committee

Andrew Chuma
Country Director - Airtel Money

Anil Dwivedi
Networks Director

Bwembya Barbara Chikonde
Human Resource Director

Francis Kumwenda Simfukwe
Sales & Distribution Director

Hussameldin Baday
Managing Director

Kapa Kaumba
Customer Experience Director

Lindiwe Banda
Airtel Business Director

Martin Jowi
Supply Chain Management Director

Paul Chikubwai
Information Technology Director

Suzyo Ndovi Akatama
Legal & Regulatory Director

03

STRATEGIC REPORT

Strategic Pillars

Our strategic approach focuses on scaling our telecommunications, and data services to deliver meaningful impact for customers and communities across Zambia. Through continued investment in robust communications infrastructure and digital platforms, we are expanding connectivity, strengthening economic inclusion, and helping bridge the digital divide.

As Zambia's demand for reliable connectivity continues to grow, we remain focused on enabling individuals, businesses, and institutions to participate fully in the digital economy while unlocking new opportunities for sustainable growth.

Our strategy is anchored on five key pillars: Strengthen Go-to-Market, Best-in-Class Network Experience, Must-Win Markets, Digitise and Simplify, and Scale Home Broadband (HBB) and Enterprise.

These pillars guide how we grow our business while ensuring we deliver a superior customer experience. They are supported by a strong focus on cost optimisation, sustainability, and investing in talent, enabling us to operate efficiently while building the capabilities required for the future.

Together, these priorities position Airtel Zambia to deliver sustained growth, operational excellence, and long-term value creation in an increasingly digital and connected world.

Strengthen Go-to-Market (GTM)

Our go-to-market strategy is designed to translate network investment into meaningful customer growth and market expansion. As Airtel Zambia accelerated its network rollout during the year, we strengthened our commercial execution to ensure that newly connected communities could immediately access our products and services. Through expanded distribution, targeted market activations, and improved channel productivity, we deepened our market presence while enhancing accessibility for customers across the country.

As new sites were rolled out across the country, targeted bi-weekly market storm activations were introduced to accelerate customer acquisition and awareness in these markets. These initiatives enabled our teams to engage directly with communities, drive SIM acquisition, and stimulate usage in areas that were newly connected to the Airtel network.

In parallel, we continued to enhance customer quality by focusing on attracting and retaining high-value customers through targeted offerings and improved service availability. These efforts support sustained revenue growth while strengthening Airtel's position in key markets.

Through a combination of distribution expansion, focused market activations, and improved commercial execution, we continue to strengthen our ability to serve customers wherever they live, work, and do business.

DISTRIBUTION

Our distribution network remains the backbone of our go-to-market strategy, enabling customers across urban and rural markets to easily access Airtel products and services.

During the year, we expanded our distribution footprint to support network expansion and improve accessibility in newly connected areas. Through our 53 company-owned shops, we prioritised customer experience for walk-in clients while continuing to support our sales and distribution partners in delivering convenience across the country.

As a result of these efforts, the number of SIM Selling Outlets (SSOs) grew by 8.2% , while exclusive channels increased by 17.5% , strengthening our ability to reach customers across multiple touchpoints.

> **"The number of SIM Selling Outlets grew by 8.2%, while exclusive channels increased by 17.5%,"**

FOCUS SITES

A key priority during the year was unlocking growth in newly activated network areas and focus sites with historically lower revenues.

Through targeted commercial initiatives, including bi-weekly market storms, enhanced field presence, and the expansion of distribution points, we strengthened our engagement with customers in these markets.

These initiatives resulted in focus site SSOs growing by 15.0%, supporting improved revenue performance and stronger market presence in these areas.

REST OF COUNTRY

Expanding distribution in rural markets remained a critical priority as we continued to extend connectivity through our network expansion programme.

By strengthening our distribution ecosystem in these regions, we ensured that newly connected communities could quickly access Airtel products and services.

These efforts resulted in rural SSOs growing by 12.3%, helping to deepen rural penetration and support long-term growth in these markets.

HIGH-VALUE CUSTOMERS

Our segmentation strategy continues to focus on creating meaningful customer experiences that strengthen loyalty and retention.

During the year, we enhanced our digital self-service ecosystem by strengthening the capabilities of the MyAirtel App, enabling customers to manage their services more conveniently.

We also focused on increasing data usage by encouraging adoption of longer-validity bundles and tailored offerings aligned to customer needs. In addition, we strengthened retailer relationship management and expanded device availability by converting Device Selling Outlets (DSOs) into Device and SIM Selling Outlets (DSSOs), improving the accessibility of both devices and connectivity solutions.

Together, these initiatives reinforce our commitment to delivering a seamless and rewarding customer experience.

Best In Class Network Experience

At Airtel Zambia, network transformation is not only about infrastructure, spectrum, or site numbers. It is about people. It is about how families stay connected across distances, how a small business owner runs digital payments, how students attend online classes, and a mother accesses healthcare information. Our FY26 network strategy reflects a deliberate shift from building networks for capacity alone to building networks for customer experience, reliability, and inclusion.

EXPANDING COVERAGE, DEEPENING CONNECTION

Through an ambitious national rollout programme, Airtel Zambia continues to expand its physical and digital footprint across the country. By the end of the project, the network will grow from 1,782 to 2,049 sites, strengthening presence in every province and ensuring that more communities experience reliable connectivity.

This expansion is not blanket infrastructure deployment. It is targeted, strategic, and impact-driven, balancing:

- Urban capacity densification
- Rural coverage expansion
- High-growth corridor development
- Underserved community inclusion

Across all 10 provinces of the country, the network strategy ensures that growth is equitable, not concentrated.

NEW SITES, REAL IMPACT

The new sites program is designed around service availability and quality, not just coverage statistics. With 406 approved new sites, an investment of US$107, and phased on-air targets, the rollout focuses on:

- Boosting high-demand urban zones
- Expanding rural coverage
- Reducing congestion
- Improving indoor experience
- Enhancing service continuity

The completion of LTE expansion sites and 5G planned deployments reflects Airtel's commitment to future-ready connectivity. But the focus remains grounded in practical value. Each new deployment represents more than a tower or antenna but is a key driver of development, economic inclusion, strengthening community, and increased digital access.

SMARTER NETWORKS, BETTER EXPERIENCES

Through strategic L1800 and L2100 spectrum refarming, network modernisation, and mobility optimisation programmes, the network has achieved measurable improvements in customer experience:

- 69% increase in Data Traffic Growth
- Improved data throughput
- Better indoor coverage
- More consistent service quality
- Higher network resilience during peak traffic periods

These changes translate directly into what customers feel: faster browsing, more stable video calls, smoother streaming, reliable mobile payments, and fewer dropped connect.

HD VOICE CALLS (VOLTE)

HD Voice calls represent a strategic shift from legacy voice infrastructure to Internet Protocol (IP) based, high quality voice services delivering clearer calls, faster call setup times and stable connections. During the period, VoLTE traffic share has grown to 16.66% of total voice traffic reflecting strong adoption and increasing customer reliance on LTE based voice services. The growth is supported by a rapidly growing foundation:

4.5 million subscribers fully provisioned on VoLTE

898,000 active attached users.

SUSTAINABLE ENERGY, SUSTAINABLE SERVICE

Airtel Zambia's sustainable energy programme ensures that network growth is also environmentally responsible and operationally resilient. With the expansion of solar-powered sites, the network becomes more environmentally sustainable with less dependence on diesel. In low-grid areas, this enhances network availability as the network is more resilient to power disruptions.

This directly improves customer experience by reducing service interruptions and increasing uptime, especially in remote and off-grid communities.

A NETWORK BUILT AROUND THE CUSTOMER

What distinguishes Airtel Zambia's network transformation is not scale alone, but intent. Every deployment, refarming activity, optimisation programme, and technology upgrade is guided by one principle:

The customer's experience is the true measure of network success.

This means building networks that are: accessible, reliable, inclusive, sustainable, and human-centred. From spectrum strategy to site deployment, from rural connectivity to urban densification, the network is designed to serve real lives, real needs, and real communities.

Must Win Markets

Our Must Win Markets strategy focuses on strengthening Airtel Zambia's presence in high-impact locations where demand for connectivity, digital services, and data usage continues to grow. By combining targeted network investment with focused commercial execution, we prioritise markets with the greatest potential to drive sustainable growth and improved customer experience.

During the year, significant progress was made through the expansion of our network footprint, enabling improved coverage, capacity, and service quality in these key markets. By identifying areas with high customer demand and growth potential, we directed infrastructure investment towards locations where improved connectivity would deliver the greatest impact.

Alongside network expansion, we strengthened our commercial presence in these markets through enhanced distribution, focused field activity, and targeted customer engagement initiatives. These efforts enabled us to accelerate customer acquisition and stimulate usage in areas where connectivity had recently been improved or expanded.

At the core of this strategic pillar is our commitment to delivering a superior and reliable network experience. By continuously enhancing infrastructure performance and aligning our commercial execution with evolving customer needs, we are strengthening our competitive position in these markets while driving long-term value creation.

NETWORK INVESTMENTS

To support growth in Must Win Markets, Airtel Zambia continued to invest in strengthening network capacity, coverage, and reliability.

New sites were deployed in areas experiencing weaker signal strength and growing data demand, helping improve indoor coverage and overall service quality. High-traffic locations were also upgraded to boost data speeds and increase network capacity, ensuring that customers experience more stable and reliable connectivity.

To support the growing demand for data services, the Mobile Packet Backbone Network was further expanded and modernised to handle increasing traffic volumes. These upgrades help ensure that the network remains resilient and capable of supporting future growth.

In addition, ongoing investments in alternative power solutions across network sites and data centres have helped maintain service continuity despite broader energy supply challenges.

Together, these initiatives strengthen Airtel Zambia's network infrastructure and ensure that customers in Must Win Markets benefit from a more consistent and reliable connectivity experience.

USER EXPERIENCE

Improving the customer experience remained a central focus of our network enhancement initiatives.

During the year, we continued to optimise our spectrum utilisation and expand network capacity in key urban centres by introducing additional 4G and 5G layers to complement existing coverage. These enhancements have improved internet speeds and network performance for customers across these markets.

Further investments were made to strengthen core network infrastructure, including upgrades to Home Location Registers (HLRs) and Home Subscriber Servers (HSSs), enabling more seamless service delivery and reducing congestion during peak usage periods.

New Media Gateway nodes were also deployed and capacity expansions implemented across existing infrastructure, while the Packet Core Gateway continued to be enhanced to ensure the network is ready to support future growth.

These improvements reinforce our commitment to delivering a fast, stable, and reliable network experience for customers across Zambia.

Digitise and Simplify

Digitisation remains a cornerstone of Airtel Zambia's strategy to deliver faster, simpler and more intuitive experiences for our customers. During the year, we continued to strengthen our digital ecosystem by enhancing self-service platforms, simplifying product journeys and introducing intelligent systems that improve service delivery.

Through these initiatives, we are reducing friction across customer interactions while empowering customers to manage their services independently. By combining automation, data-driven insights and digital innovation, we are creating a seamless experience across our key platforms, particularly the MyAirtel App, USSD channels, and digital support systems.

Our focus on digital transformation is enabling greater operational efficiency while ensuring customers enjoy convenient, reliable and secure access to Airtel services anytime and anywhere.

> "We are creating a seamless experience across our key platforms, particularly the MyAirtel App, USSD channels and digital support systems."

CUSTOMER LIFECYCLE MANAGEMENT

Our Customer Lifecycle Management initiatives continued to enhance the way we engage with customers by leveraging data insights to deliver more relevant and personalised offerings.

During the year, we introduced improvements to tailored bundles and pricing structures, including enhancements to Ikali data and voice offerings, ensuring customers receive more relevant and value-driven packages based on their usage patterns.

We also simplified Home Broadband (HBB) offerings and introduced clearer pricing structures to make home internet solutions more accessible to customers.

Additionally, improvements in digital reporting and smart invoicing capabilities have enhanced visibility and operational efficiency, supporting better service delivery across the business. The Smart Invoice platform has also been integrated with national regulatory systems, enabling seamless reporting and supporting Zambia's broader digital governance and compliance agenda.

These initiatives strengthen customer engagement by ensuring customers receive the right products, at the right time, through more convenient digital channels.

USER JOURNEYS

Improving customer journeys remained a key priority in our digital transformation agenda.

Enhancements were made to the 111 customer support menu to simplify navigation and provide customers with quicker access to key services and information through a handy self-care platform. These improvements help customers resolve queries more efficiently without requiring agent assistance.

We also introduced improvements to our Interactive Voice Response (IVR) systems, allowing customers to easily view recent transactions and access key account information through automated voice services.

Security and customer protection were further strengthened through enhancements to the *707# service, enabling faster self-service processes such as unbarring services and improved fraud prevention mechanisms.

Additionally, customers can report stolen devices more easily through self-service channels, helping to protect both their mobile accounts and Airtel Money wallets.

As part of our continued collaboration with regulators, Airtel Zambia also strengthened its digital integration with national systems by enabling automated data reporting related to SIM swap activities. This supports regulatory oversight, enhances fraud prevention measures, and contributes to the broader digital security framework within Zambia's telecommunications sector.

Together, these improvements simplify everyday interactions and empower customers with greater control over their services.

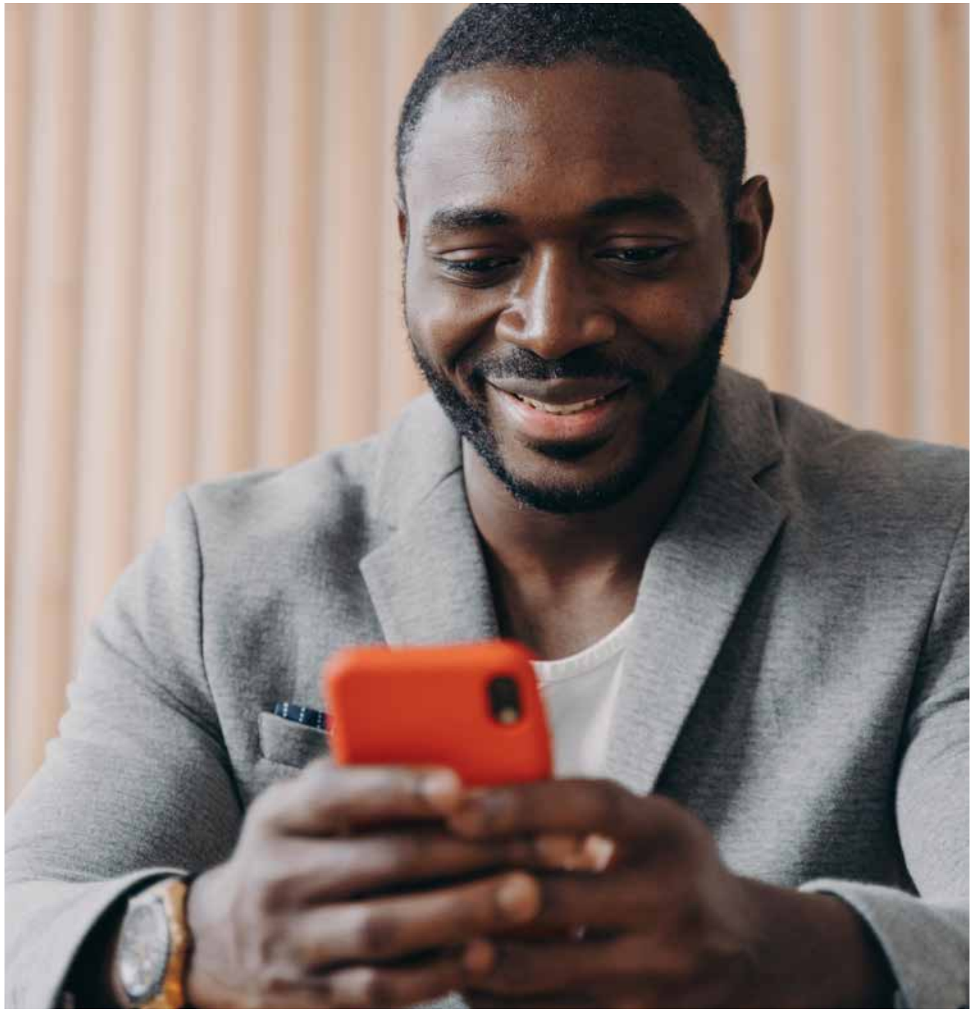
DIGITAL COMMERCE AND PLATFORM ENHANCEMENTS

We continued to enhance our digital commerce capabilities to make purchasing services easier and more flexible for customers.

The introduction of Smart Checkout now enables customers to complete transactions using hybrid payment options, allowing them to combine airtime balances and Airtel Money wallet funds in a single purchase.

Exclusive App-only offers were also introduced and enhanced during the year, providing customers with high-value data bundles available exclusively through the MyAirtel App. These offers encourage digital adoption while delivering greater value to customers.

Further enhancements to product offerings, including the launch of new Home Broadband and high-value bundle options, ensure that customers continue to benefit from simplified, affordable and accessible digital services.



Scale Home Broadband (HBB) and Enterprise

In 2025, Airtel Zambia accelerated the growth of its Home Broadband (HBB) and Enterprise segments by strengthening network capabilities, refining its broadband value proposition, and expanding solutions designed for both households and businesses. With demand for reliable, high-speed connectivity continuing to rise, our focus remained on delivering simplified, high-performance broadband solutions that support Zambia's rapidly evolving digital economy.

Across the country, reliable internet connectivity is increasingly essential for education, entrepreneurship, remote work, and digital commerce. In response, Airtel Zambia continued to expand its broadband infrastructure while introducing new technologies and service innovations that improve reliability, simplify onboarding, and enhance the overall customer experience.

At the same time, our Enterprise business expanded its portfolio of solutions to better support organizations of all sizes. By combining strong network infrastructure with innovative digital solutions and dedicated enterprise support, Airtel Zambia is positioning itself as a trusted partner for businesses navigating digital transformation.

HOME BROADBAND EVOLUTION

During the year, Airtel Zambia strengthened its Home Broadband offering by shifting from 4G to 5G units with competitive speed-based unlimited plans, giving customers greater flexibility and eliminating the concern of running out of data.

Under the Smart Connect Home and Office WiFi proposition, customers can now access unlimited broadband packages that combine affordability, performance, and simplicity. These plans are designed to meet the diverse needs of households, entrepreneurs, and small businesses that rely on stable internet for work, education, and communication.

To further improve reliability, Airtel introduced a new generation broadband device equipped with an Outdoor Unit (ODU) that significantly improves signal reception and indoor coverage. This solution enhances connectivity stability, particularly in areas where indoor signal penetration has historically been a challenge.

Each Home Broadband package is also supported by complimentary installation, device leasing, and backup power, ensuring that customers can maintain connectivity even during power interruptions.

To deliver a seamless onboarding experience, Airtel established a structured service model that includes dedicated sales teams, professional installation teams, and proactive customer support to ensure every new connection meets the highest service standards.

These improvements position Airtel Home Broadband as a practical and scalable connectivity solution for modern households and home-based businesses.

ENTERPRISE AND SME SOLUTIONS

Within the Enterprise segment, Airtel Zambia expanded its portfolio of solutions designed to support organizations ranging from small and medium enterprises (SMEs) to multinational corporations.

For SMEs, Airtel Business introduced targeted connectivity solutions that enable businesses to operate more efficiently and access digital tools that support growth and productivity. These offerings strengthen Airtel's value proposition in providing reliable internet connectivity and mobile communication services tailored to the needs of growing businesses.

In the corporate segment, Airtel enhanced its enterprise capabilities through the introduction of advanced satellite internet solutions, powered by partnerships with global technology providers including Starlink and OneWeb/Eutelsat. These solutions enable Airtel to deliver high-speed, low-latency connectivity to enterprise clients operating in remote or underserved locations.

Additionally, Airtel Business launched End-to-End Corporate Network Solutions through a strategic partnership with Cisco, strengthening its Network-as-a-Service (NaaS) offering. This provides enterprise customers with improved network visibility, enhanced performance monitoring, and customized service-level agreements that support secure and scalable digital operations.

Together, these innovations position Airtel Business as a trusted partner for organizations seeking resilient connectivity solutions that enable long-term growth.

> **"The Outdoor Unit (ODU) significantly improves signal reception and indoor coverage."**

GROWING CAPACITY AND CREATING OPPORTUNITIES

To support the rapid expansion of both the Home Broadband and Enterprise segments, Airtel Zambia significantly strengthened its operational capacity during the year. The Home Broadband and Enterprise teams expanded by over 200%, enabling the business to accelerate service delivery, improve installation turnaround times, and provide more responsive support to customers across the country.

This growth not only strengthened Airtel's ability to scale its broadband and enterprise offerings but also created meaningful employment opportunities, contributing to economic development and skills growth within the telecommunications sector.

STRATEGIC IMPACT

Through continued investment in infrastructure, innovative broadband solutions, and enterprise digital services, Airtel Zambia is strengthening its role in powering Zambia's digital future.

By expanding reliable broadband access for households, empowering SMEs with digital connectivity, and delivering advanced enterprise solutions for large organizations, Airtel is enabling communities, businesses, and institutions across Zambia to imagine more and achieve more in an increasingly connected world.

Cost Optimisation “War on Waste (WoW)”

Airtel’s strategic pillars for 2025 are anchored on driving cost efficiency in key processes and systems to improve productivity and reduce waste.

Grid power challenges persisted for second year running which meant load shedding hours increased and further reduced grid availability, impacting network availability driving up network operation costs. As a result, diesel consumption at our sites and data centres increased significantly. Additionally, Airtel continued to provide extra provisioning to our tower partners by contributing over half million litres of diesel per month to support their operations and fulfil the quality-of-service mandates from our regulator, ZICTA.

The diesel prices reduced from K 32.43/litre in January 2025 to K26.98/litre in December 2025 as reported by the Energy Regulation Board, representing 16.8% reduction. Airtel further implemented various initiatives to reduce diesel consumption. These included construction of 11Kva feeder lines from ZESCO Manda Hill Sub-station to Airtel HQ data centre and another 11Kva line from ZESCO Parklands Sub-station in Kitwe to our KTC Data centre in Parklands, Kitwe where we also installed 1000Kva transformer. These investments are targeted at improving power resilience at these data centres while simultaneously reducing diesel costs.

OUR PRIORITIES

Airtel is committed to cost containment and reducing addressable expenses. To achieve this, we have identified and deployed several projects across the business. One key initiative was the installation of green solar energy and battery back-up in 19 of our shops to support customer service operations and improve experience. This enabled seamless provision of services in rural areas despite non availability of grid power. Additionally, it has eliminated diesel usage and emissions associated with generator power which aligns with our environmental sustainability and net-zero goals.

OUR PROGRESS

To mitigate the impact of Kwacha devaluation against major currencies such as the United States Dollar, we have maintained local contracts for services and capital goods, as well as rentals in local currency, aligning with the government’s initiative to de-dollarize the economy. Additionally, our key foreign partners have established local branches to implement major projects, minimising the need for hard currency payments, optimising costs, and enhancing our business competitiveness.

In our commitment to delivering high-speed internet across the country, we have partnered with key industry partners and expanded our fibre infrastructure by building 368 km high-capacity core fibre from Lusaka to Ndola. This has reduced reliance on leased fibre and stabilised transmission costs. Recognising the capital-intensive nature of this initiative, we collaborate with like-minded Mobile Network Operators (MNOs) and industry players to optimise initial investments through colocation on shared tower sites thus reduced the cost of sites and installation services.

HOW WE MEASURE OUR PROGRESS

The implementation of these initiatives throughout the year has led to an improvement in EBITDA margins compared to the previous year. Key results were assessed based on metrics such as cost-per-site trends, the number of customers using digital recharge methods, diesel consumption volumes, and shop operating hours & number of customers served. These and other related key performance indicators demonstrated significant progress when compared to the previous year.

Our Behaviours

DRIVING STRATEGIC SUCCESS THROUGH KEY BEHAVIOURS

As Airtel Zambia continued to expand its network, enhance digital platforms, and introduce new products and services in 2025, our success was guided not only by strategy but by the behaviours that shape how we work every day.

CUSTOMER FOCUS: DELIVERING EXCEPTIONAL VALUE

Our commitment to customer focus remains central to Airtel Zambia's growth and transformation. As we expand our network footprint, enhance digital services, and introduce new broadband and enterprise solutions, we continue to place customer needs at the centre of every decision.

In 2025, this focus enabled us to:

- Deliver improved connectivity experiences through ongoing network expansion and service enhancements.
- Introduce more relevant and personalised products, including tailored bundles and simplified broadband offerings.
- Strengthen digital self-service platforms, empowering customers to manage their services more easily.

By consistently listening to our customers and responding to their evolving needs, we continue to build trust, loyalty, and long-term value for both customers and stakeholders.

COLLABORATION: LEVERAGING THE POWER OF TEAMWORK

Collaboration remains a key driver of Airtel Zambia's ability to execute its strategy effectively.

Across the organisation, teams work closely together to deliver major initiatives — from network expansion and digital innovation to product development and customer experience improvements. By breaking down silos and sharing expertise across functions, we unlock greater value and deliver results faster.

This spirit of collaboration enables us to:

- Execute complex initiatives through coordinated teamwork across departments.
- Share knowledge and insights that strengthen decision-making and innovation.
- Deliver integrated solutions that improve the overall customer experience.

By working together, we strengthen our collective ability to deliver on Airtel Zambia's strategic priorities and create meaningful impact.

These behaviours define how we collaborate, how we innovate, and how we serve our customers. By embedding them across the organisation, we ensure that every team member contributes to delivering exceptional experiences, driving sustainable growth, and strengthening our position in Zambia's telecommunications sector.

Our behaviours remain the foundation of our culture — guiding decisions, enabling innovation, and ensuring that we remain responsive to evolving customer needs and market opportunities.

DE-AVERAGING: CREATING DIFFERENTIATED EXPERIENCES

De-averaging remains an important part of Airtel Zambia's strategy as we focus on delivering solutions that respond to the unique needs of different customer segments.

By leveraging data insights and customer feedback, we continue to refine our offerings and develop more targeted solutions that deliver greater value to customers.

In 2025, this approach enabled us to:

- Introduce tailored products and bundles aligned with evolving usage patterns.
- Deliver more personalised digital experiences through enhanced self-service platforms.
- Create differentiated offerings across consumer, home broadband, and enterprise segments.

Through de-averaging, we ensure that our products and services remain relevant, competitive, and aligned with the expectations of a diverse and growing customer base.

RESTLESSNESS: A CULTURE OF CONTINUOUS IMPROVEMENT

Restlessness remains at the heart of Airtel Zambia's drive for excellence. It reflects our determination to continually improve, innovate, and push beyond the status quo.

In a rapidly evolving telecommunications landscape, this mindset enables us to respond quickly to opportunities, strengthen our capabilities, and continuously raise the standard of service we deliver.

Through this behaviour, we:

- Take ownership of challenges and proactively seek solutions that improve performance.
- Continuously explore new ways to enhance customer experiences and operational efficiency.
- Foster a culture of innovation that supports long-term growth and resilience.

By embracing restlessness, Airtel Zambia remains agile, forward-thinking, and focused on delivering lasting value for customers, employees, and stakeholders.

People

Empowering Our People: A Strategy for Growth and Excellence

Our success is built upon the foundation of our people. Our strategy at Airtel is tailored to attract, retain, and thrive with the best talent to help us be a nimble high-performance organization. In FY25, we continued to enhance workforce initiatives, from talent acquisition through employee experience and professional development, that ensures every team member is future-ready and able to contribute to achieving business results in a skilled and prepared manner.

ATTRACTING THE BEST TALENT

We rolled out our 3rd cohort of trainees though the Fintech Graduate trainee program and revamped our internship drive across functions, which enabled job shadowing initiatives to build career pipelines for young professionals, reinforcing our dedication to attracting high-quality talent. We harnessed the power of the Applicant Tracking System (ATS), casting an analytical lens on recruitment with data-driven insights that shortened time to fill and increased selection accuracy on quality of hiring. We further improved female gender representation and provided expanded access to our talent pipeline by building our diversity and inclusion initiatives with several strategic partnerships with top institutions of learning. The results were reflected in our approach of hiring the best people and creating schemes that rewarded high performance and getting the right people who drive performance.

RETAINING TOP PERFORMERS

Employee satisfaction has grown as a result of our 360-degree wellness program, which supports mental health, physical fitness, financial literacy, and occupational wellbeing. We also reviewed employee benefits to make sure they were competitive and in line with market standards in order to preserve our position as an Employer of Choice.

GROWING OUR TALENT

Our long-term success depends on cultivating internal talent. Through internal promotions, succession planning, and deliberate Short-Term Assignments (STAs), we enabled individuals to advance through cross-functional career mobility. Specific training programs, such as a Commercial Masterclass, Sales Candence, and First-Time Managers Leadership Training, gave staff members the tools they needed to succeed in both commercial execution and leadership.

Through these initiatives, we are building a resilient, engaged, and high-performing workforce, one that is prepared to drive our business forward while fostering a culture of innovation and excellence.


airtel

04

SUSTAINABILITY REPORT

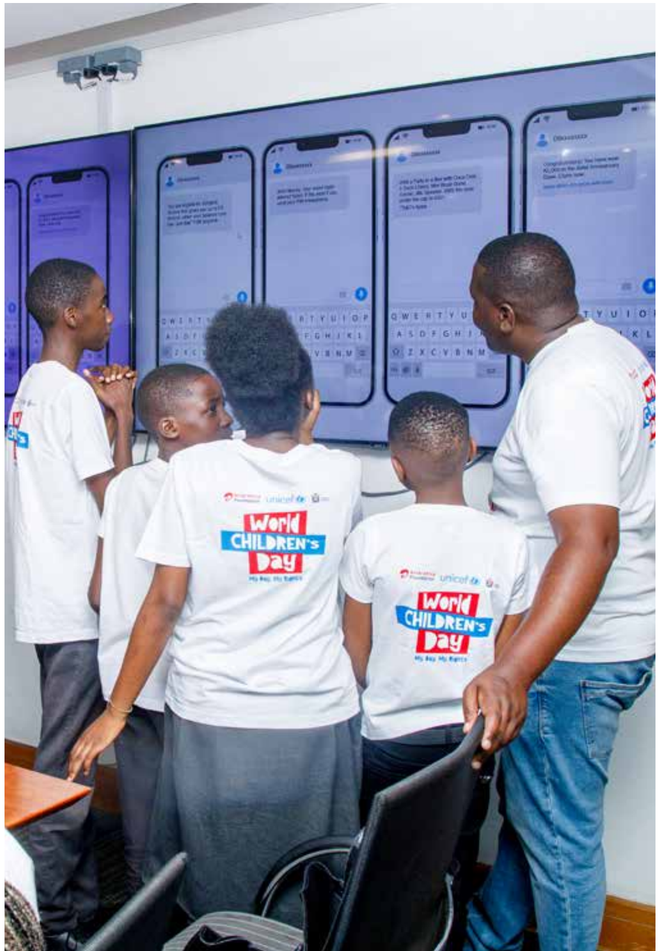
Sustainability Agenda
Education – UNICEF Partnership

Nearly two years ago, UNICEF and Airtel entered a partnership aimed at accelerating the rollout of digital learning by connecting schools to the internet and ensuring free nationwide access to the Learning Passport, a UNICEF-led digital education platform.

As part of this initiative, Airtel connected an additional 200 schools to digital learning services, bringing the total number of connected schools to 300 by December 2025. This expansion enabled internet access for approximately 200,000 learners. The programme adopted an inclusive approach by ensuring that digital learning resources are accessible to learners with diverse abilities.

To further strengthen its partnership with UNICEF and the Ministry of Education, Airtel spent time engaging with learners at St. Monica's Secondary School in Matero Township. The school, which is one of the 300 institutions benefiting from blended digital learning, currently serves over 1,600 learners who access digital content through Airtel-provided data and internet connectivity via Airtel routers.

In commemoration of World Children's Day, Airtel, in collaboration with UNICEF and the Ministry of Education, hosted 30 children at the Airtel Head Office under the theme "Small Muntu. Big Impact. The engagement, which was a technology themed "Amazing Race," focused on experiential learning, digital inclusion, and the promotion of safe and responsible use of digital platforms.



Environment
Plastic Clean Up

In alignment with Zambia's national vision of promoting environmental sustainability and transitioning towards a greener economy, Airtel continues to champion initiatives that contribute to environmental protection and responsible corporate citizenship. In commemoration of World Environment Month, Airtel led a plastic clean-up exercise at Mtendere Market in Lusaka, one of the city's busiest trading centres.

The initiative was designed to raise environmental awareness while encouraging active community participation in addressing plastic pollution, a growing environmental challenge. The clean-up exercise directly supported Airtel's sustainability agenda by promoting responsible waste management practices and fostering a culture of environmental stewardship within communities.

The activity was supported by a partnership with the Lusaka Municipal Council, coordinated through the Lusaka Mayor's Office, reinforcing the importance of public–private collaboration in achieving sustainable environmental outcomes. Over 30 Airtel employees volunteered their time and effort during the exercise, demonstrating the company's strong culture of employee engagement and collective responsibility towards environmental conservation.

Philanthropy – Our Community

Airtel Africa Foundation

Airtel Zambia joined other Airtel Africa operating countries in the official launch of the Airtel Africa Foundation, a strategic platform established to drive the Group's Corporate Social Responsibility (CSR) agenda across the continent. The Foundation is designed to deliver sustainable, high-impact interventions that support inclusive socio-economic development in the communities where Airtel operates.

The Airtel Africa Foundation will focus on four core pillars—Financial Inclusion, Education, Environment, and Digital Inclusion and Innovation—collectively referred to as F.E.E.D. Through these focus areas, the Foundation aims to address critical development challenges, empower underserved populations, and contribute meaningfully to long-term social and economic transformation.

INCLUSIVE SERVICES

As part of our commitment to digital inclusion, Airtel introduced a range of services specifically designed to support Persons with Disabilities (PWDs) and other underserved populations. These initiatives reflected our broader strategy to promote digital equality and ensure that all Zambians have access to essential connectivity and services.

TECH FOR HER PROGRAM

Airtel Zambia, in partnership with the Airtel Africa Foundation implemented the TECH for Her initiative — a five-week virtual training program aimed at empowering young women with IT and digital skills. The Zambian cohort comprised 100 women under the age of 30, who engaged in intensive online classes covering coding, digital entrepreneurship, and innovation.

ADOPT A SCHOOL – GROUNDBREAKING CEREMONIES

Airtel Zambia, through the Airtel Africa Foundation, adopted five schools across the country to improve access to quality education. Groundbreaking ceremonies for these schools were held in their respective provinces, with refurbishment projects underway to enhance learning environments.

ZICTA ICT INNOVATION PROGRAM

Airtel Zambia once again partnered with the Zambia Information and Communications Technology Authority (ZICTA) as the Platinum Sponsor for the sixth consecutive year, contributing K350,000 to the programme. This support enabled 100 innovators to participate, providing them with a platform to showcase their creativity and entrepreneurial potential. Over the course of the six-month programme, a two-day webinar was conducted, featuring experts from various disciplines who addressed key areas of skills development. Out of the 100 only 10 were awarded as winners of the program.

For the 2025 cohort, the programme placed a strong emphasis on marketing and entrepreneurship principles, legal and business ethics, as well as IT and financial strategies for the commercialisation of innovation projects. The finalists were awarded prize money to serve as start-up capital for the development and scaling of their projects. The prize distribution was as follows: finalists placed sixth to tenth each received K30,000. fifth place K40,000; fourth place K50,000; third place K60,000; second place K80,000.

Finally, in a historic milestone for the programme, Siphiwe Sowi Munsaka emerged as the first-place winner and first female to attain this achievement. She was awarded K100,000 for her project, Koloso—an innovative learning assessment platform designed to address Africa's foundational literacy and numeracy challenges by delivering reliable, real-time learning data to key stakeholders.

DONATIONS

In support of improved learning outcomes, Airtel donated over 100 textbooks to Bulangililo Secondary School in Kitwe, directly benefiting students and reinforcing our commitment to enhancing education in underserved communities.

Airtel Africa Foundation, through Airtel Networks Zambia Plc donated 26 internet routers to the Ministry of Education and the Ministry of Local Government to enhance digital connectivity in public libraries across the country, reinforcing Government's efforts to improve access to information and digital learning.

In addition, to promote cultural awareness and preserve Zambia's rich heritage, Airtel contributed 100 books on Zambian traditional ceremonies to the Livingstone Museum

STAKEHOLDER ENGAGEMENT WITH THE SPEAKER OF THE NATIONAL ASSEMBLY

Airtel paid a courtesy call on Hon Nelly Mutti, Speaker of the National Assembly. During the engagement, the speaker acknowledged and commended Airtel's contribution to the telecommunications sector, as well as its role in advancing digital transformation and financial inclusion through the mobile money ecosystem in Zambia.

Airtel reaffirmed the company's alignment with the Government of the Republic of Zambia's 8th National Development Plan and Vision 2030, particularly in relation to economic transformation, job creation, and inclusive growth. Highlighting Airtel's contribution to national development through the expansion of network infrastructure, achieving approximately 92% population coverage across the country.

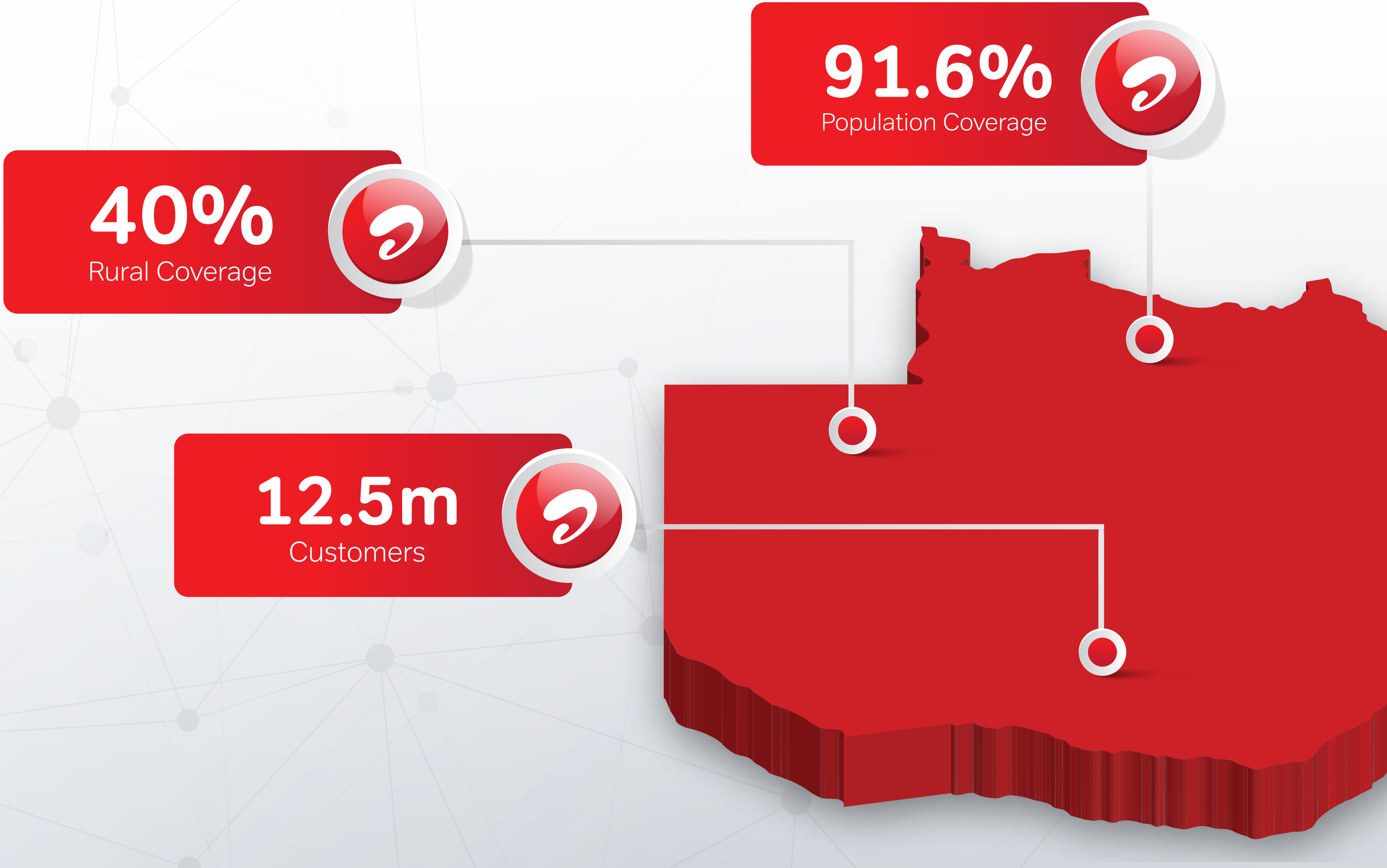
MEDIA ROUNDTABLE ENGAGEMENT

Airtel hosted a media roundtable with representatives from various media houses as part of its ongoing commitment to transparency and open stakeholder engagement. The forum provided an opportunity to share insights on the company's strategic priorities and to reinforce Airtel's dedication to supporting digital inclusion, economic growth, and innovation across the country.

During the engagement, Airtel highlighted its significant investment of US$107 million in network expansion aimed at strengthening digital and network infrastructure. This investment enabled the addition of over 400 new network sites, the expansion of 5G coverage to more than 500 sites nationwide, and extended connectivity to approximately 370,000 additional citizens. The initiative showed Airtel Zambia's role in accelerating digital transformation and expanding access to reliable, high-quality connectivity for individuals, businesses, and communities.


Airtel Africa Foundation
Airtel Africa Foundation
ZICTA
A Regulator at the Nexus of an Inclusive Digital Economy
ZICTA
ICT

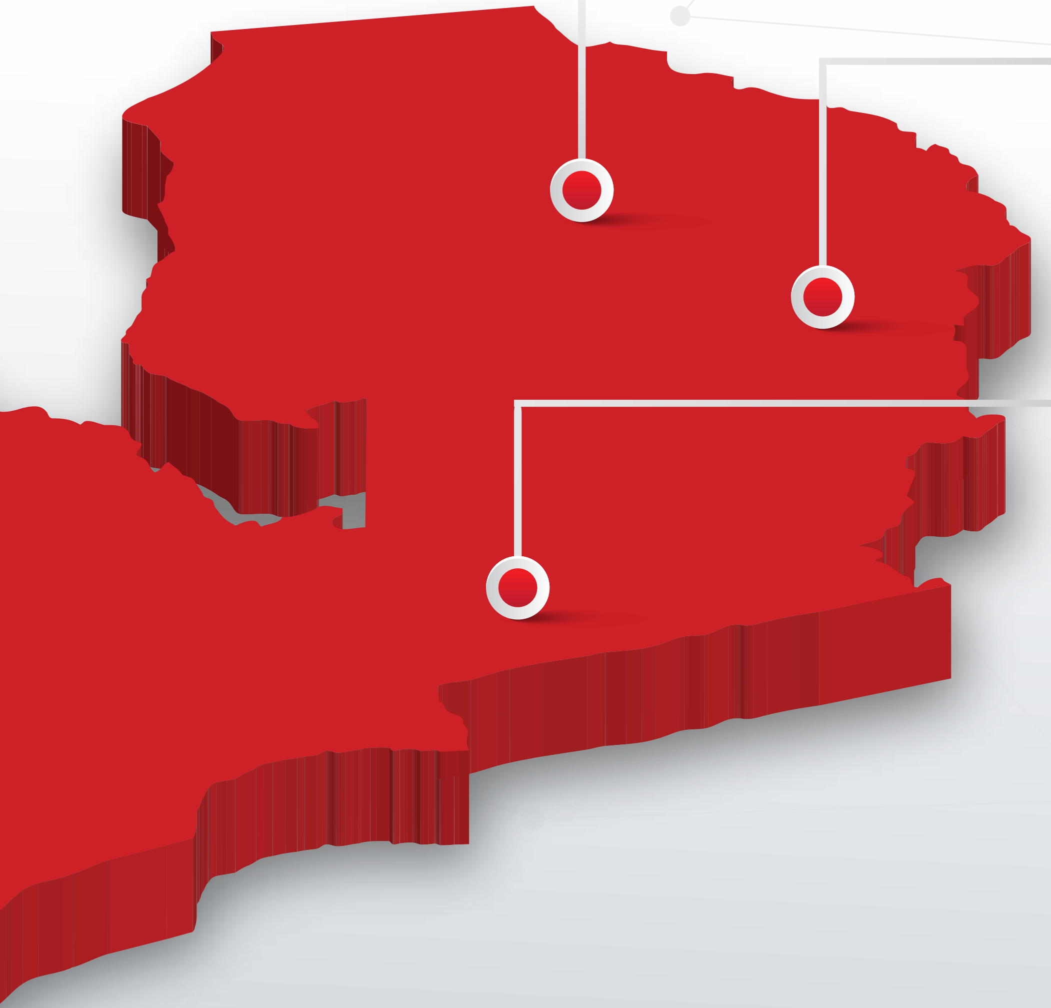
Building Zambia's Digital Backbone



937
Employees

US$107m
Network Expansion

406
New Sites



05

FINANCIAL STATEMENTS

DIRECTORS' REPORT
for the year ended 31 December 2025

The Directors present their annual report on the affairs of Airtel Networks Zambia Plc (the 'Company') together with the financial statements and the auditor's report for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of cellular radio telecommunication services. There have been no significant changes in the Company's business during the year.

SHARE CAPITAL

There were no changes to the authorised and issued share capital during the year.

DIVIDEND

The Company declared dividends during the year amounting to **K1,548.556 million** made up of an interim dividend for 2025 of **K1,064.956 million** and **K483.600 million** final dividend for the financial year ended 31 December 2024 (2024: **K364.000 million**). Further, Directors have proposed a final dividend for the year ended 31 December 2025 of K678.080 million (2024: **K483.600 million**).

RESULTS

The profit for the year ended 31 December 2025 amounted to **K1,736.302 million** (2024: **K1,251.718 million**) and the operating profit for the year ended 31 December 2025 amounted to **K3,584.800 million** (2024: **K2,636.949 million**).

Roaming revenue is earned from foreign telephone operators when their subscribers utilise the Company's network. The Company accrued roaming revenue amounting to **K55.142 million** (2024: K49.110 million).

The Company continues to accelerate its revenue growth momentum with a **25.7%** year-on-year growth led by growth across all its product lines.

DIRECTORS

The following Directors held office during the year and to the date of this report:

NAME	ROLE	DATE OF APPOINTMENT/ RESIGNATION
K. Monica Musonda (Non-ED)	Chairperson	Resigned on 24 April 2025
Lynda Mataka (Non-ED)	Chairperson	Appointed as Chairperson on 1 May 2025
Hussameldin Baday(ED)	Managing Director	Appointed on 6 September 2023
Monicah Kambo (Non-ED)	Board Member	Appointed on 18 July 2022
Apoorva Mehrotra (Non-ED)	Board Member	Appointed on 1 October 2022
Hamish Chipungu (Non-ED)	Board member	Appointed 1 May 2025
Kamal Dua (Non-ED)	Board Member	Appointed 1 July 2025
Jaideep Paul (Non-ED)	Board Member	Resigned on 30 June 2025

* ED means Executive Director

NUMBER OF EMPLOYEES AND REMUNERATION

The total remuneration of employees during the year amounted to **K405.563 million** (2024: K324.019 million). The average number of employees for each month of the year was as follows:

MONTH	2025	2024
January	**194**	191
February	**192**	193
March	**196**	191
April	**195**	192
May	**196**	199
June	**197**	201
July	**194**	197
August	**198**	198
September	**197**	195
October	**200**	201
November	**202**	197
December	**202**	195

HEALTH AND SAFETY

The Company has policies and procedures to safeguard the occupational health, safety and welfare of its employees.

GIFTS AND DONATIONS

During the year the Company made donations of **K8.792 million** (2024: K0.570 million).

PROPERTY, PLANT AND EQUIPMENT

The Company purchased property, plant and equipment amounting to **K862.746 million** (2024: K782.073 million) during the year. In the opinion of the Directors, the recoverable amount of property, plant and equipment is not less than the carrying value. During the year the Company's investment in international bandwidth on indefeasible right of use (IRU) basis was **K225.998 million** (2024: K116.461 million).

STATEMENT ON CORPORATE GOVERNANCE

Airtel Networks Zambia plc takes the issue of corporate governance seriously in compliance with the LuSE Corporate Governance Code. The Company's focus is to have a sound corporate governance framework that contributes to improved corporate performance and accountability in creating long term shareholder value.

The Board meets at least four times a year and concerns itself with key matters, and the responsibilities for implementing the Company's strategy is delegated to management. The Board of Directors continues to provide considerable depth of knowledge and experience to the business.

There is strong focus by the Audit Committee on matters relating to financial operations, fraud, application of accounting and control standards and results. The Audit Committee also meets at least four times a year.

The Company has put in place a Code of Conduct and Anti-Bribery & Anti-Corruption Policy that sets out the standards on how staff should behave with all stakeholders. An effective monitoring mechanism to support management's objective of enforcing the Code of Conduct and Anti-Bribery & Anti-Corruption has been developed and is being used across the Company.

None of the Directors had a material interest in any significant contracts concluded during the year. Further, no Director held any shares in the Company during the year.

RELATED PARTY TRANSACTIONS

The related party transactions entered during the year with the related parties and resultant year end balances have been disclosed in Note 37 to the financial statements

SUBSEQUENT EVENTS

There were no material subsequent events for the year ended 31 December 2025. The Directors are not aware of any matter or circumstances since the financial year end and the date of this report, not otherwise dealt with in the financial statements, which significantly affects the financial position of the Company and the results of its operations.

AUDITORS

The Company's Auditor, Messrs Deloitte & Touche, indicated their willingness to continue in office. A resolution proposing their re-appointment and authorising the Directors to fix their remuneration will be put to the Annual General Meeting.

By order of the Board.

Sonia Shamwana-Chinganya
Company Secretary
Date: 24 February 2026
LUSAKA

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

The Companies Act 2017 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its financial performance. It also requires the Directors to ensure that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company. They are also responsible for safeguarding the assets of the Company. The Directors are further required to ensure the Company adheres to the corporate governance principles or practices contained in Part VII's Sections 82 to 122 of the Companies Act 2017 and Securities Act of Zambia.

The Directors accept responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable estimates, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2017 and the Securities Act, 2016.

The Directors are also responsible for the systems of internal control. These are designed to provide reasonable but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. In preparing the company's financial statements, the Directors are required to make an assessment of the Company's ability to continue as a going concern.

In the opinion of the Directors:

- the statement of profit or loss and other comprehensive income is drawn up so as to give a true and fair view of the performance of the Company for the year ended 31 December 2025;
- the statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2025;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due;
- based on the assessments, the Company should continue to adopt a going concern basis of accounting in preparing the financial statements;
- the financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Companies Act 2017 and the Securities Act of Zambia; and
- the Directors have implemented and further adhered to the corporate governance principles or practices contained in Part VII, Sections 82 to 122 of the Companies Act 2017 and the Securities Act of Zambia.

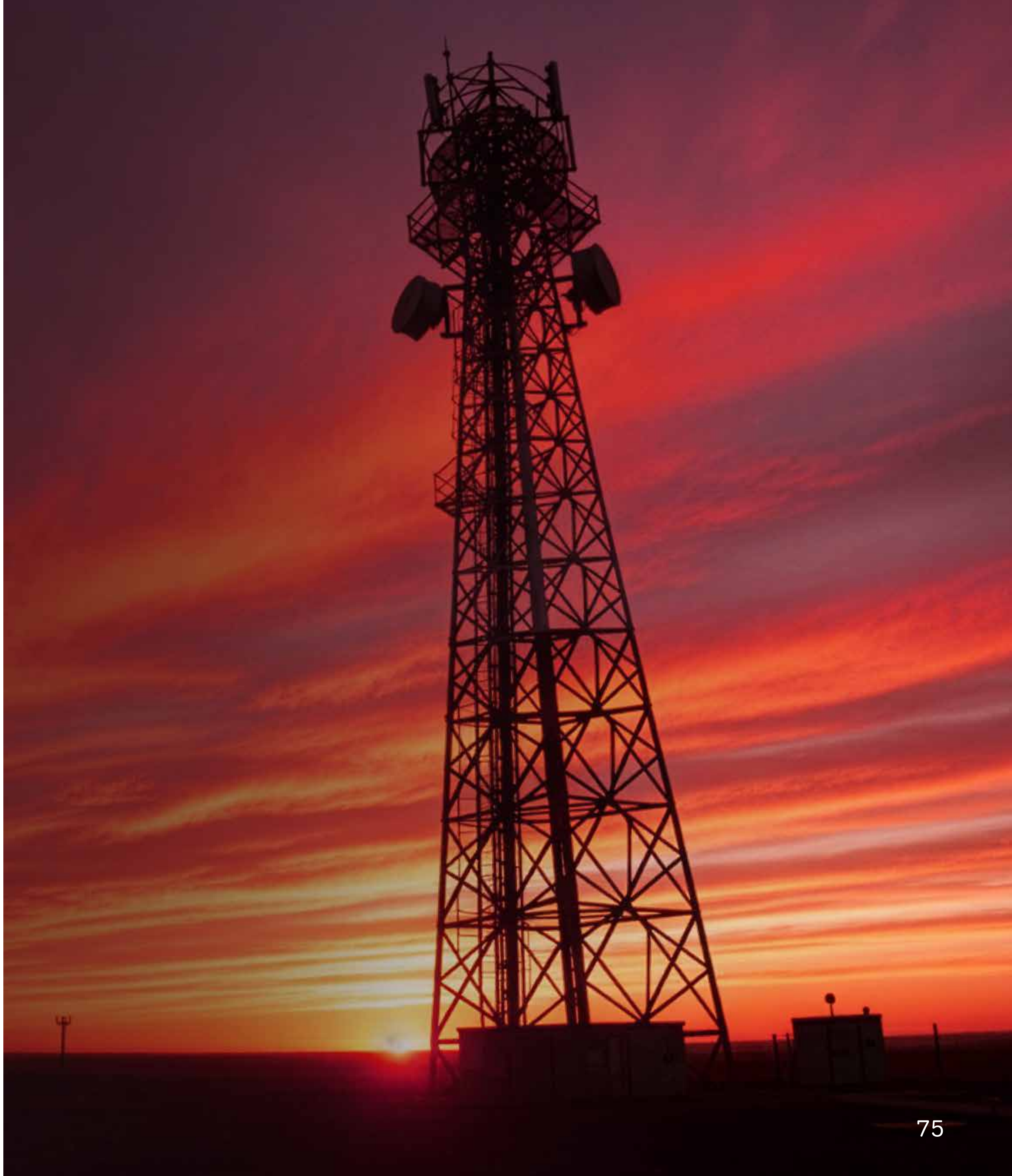
The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework described above. Their report is shown on pages 76 to 79.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial Statements of the Company as indicated above, were approved by the Directors on 24 February 2026 and signed on behalf of the Board by:

Lynda Mataka
CHAIRPERSON

Hussameldin Baday
MANAGING DIRECTOR



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Airtel Networks Zambia Plc

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Airtel Networks Zambia Plc set out on pages 80 to 130, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of Airtel Networks Zambia Plc as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and in the manner required by the Companies Act 2017 and the Securities Act of Zambia.

We also have audited, Airtel Networks Zambia Plc's internal controls over financial reporting as of 31 December 2025, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated 4 March 2026 expressed an unqualified opinion on the internal controls over financial reporting.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of public interest entities in Zambia. We have also 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.

KEY AUDIT MATTERS

"Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources on the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter - Revenue recognition	
Description	As set out in note 8, revenue of **K8.9 billion** (2024: K7.1 billion) is derived from the provision of telecommunication services. The majority of the customers of the Company subscribe to the services on a prepaid basis. Telecommunication service revenues mainly pertain to usage, subscription and customer onboarding charges, which include activation charges and charges for voice, data, messaging and value-added services. The Company's accounting policies on prepaid revenue is set out in note 4 (c). There is an inherent risk of fraud relating to the accuracy of revenue recognition, given the complexity of the Company's revenue recording systems. Consequently, we have identified the complexity of these systems as a key audit matter. Any errors arising from this complexity could affect the accuracy of reported revenue.
How the scope of our audit responded to the key audit matter	Our procedures involved: • Worked with our IT specialists to test the IT environment in which the revenue recording systems reside, including interface controls between different IT applications. • Obtained an understanding of and tested the relevant controls over (a) approvals and maintenance of new plans in the billing system and (b) authorisation of rate changes and the maintenance of rates within the billing systems. • Tested the reconciliation process between the general ledger and revenue recording systems including any manual adjustments posted. • Tested a sample of call record validations to test the accuracy of revenue and the resolution of exceptions. • Sample tested the accuracy of tariff set up in the system. • Performed independent call testing with the objective of testing the accuracy of plans by checking that a sample of each major tariff has been correctly set up. • Detailed substantive testing of journal entries processes around revenue to ensure these were appropriately authorised, complete and accurate. • We assessed management's disclosures around the various revenue streams in the notes to the financial statements.
Key observations	Based on our work, no exceptions noted on the accuracy of revenue recorded in the year and the disclosures made, in respect of the revenue recognised.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the Directors' Report and the Statement of Directors' responsibilities, as required by the Companies Act 2017 which we obtained prior to the date of this auditor's report and the Annual Report, which is expected to be made available to us after that date. The other information 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 or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Companies Act 2017, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 management.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, amongst 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act 2017 requires that in carrying out our audit of Airtel Networks Zambia Plc, we report on whether:

- there is a relationship, interest or debt which us, as the Company's auditor, have in the Company;
- there are serious breaches by the Company's Directors, of corporate governance principles or practices contained in Part VII's Sections 82 to 112 of the Zambia Companies Act 2017; and
- there is an omission in the financial statements as regards particulars of loans made to a Company Officer (a director, Company secretary or executive officer of a Company) during the year, and if reasonably possible, disclose such information in our opinion.

In respect of the foregoing requirements, we have no matters to report.

Rule 18 of the Securities (accounting and financial reporting requirements) Rules of the Securities Act of Zambia requires that we report on whether:

- The annual financial statements of the Company have been properly prepared in accordance with Securities and Exchange Commission rules;
- The Company has, throughout the financial year, kept proper accounting records in accordance with the requirements of Securities and Exchange Commission rules;
- The statement of financial position and statement of comprehensive income are in agreement with the Company's accounting records; and
- We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In respect of the foregoing requirements, we have no matters to report.

Deloitte & Touche

DELOITTE & TOUCHE

Alice Jere Tembo
Audit Partner
PC NO: AUD/F000433
Date: 04 March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended
31 December 2025

PARTICULARS	NOTE	31 DECEMBER 2025 K'000	31 DECEMBER 2024 K'000
Income			
Revenue	8	**8,871,426**	7,117,115
Other income	9	**82,358**	5,799
		8,953,784	7,122,914
Expenses			
Network operating expenses		**(1,311,378)**	(1,117,806)
Depreciation and amortisation	12(a)	**(1,105,520)**	(880,507)
Other operating expense	12(b)	**(957,790)**	(842,617)
Sales and marketing expenses		**(1,053,428)**	(846,378)
Employee benefits expenses	13	**(405,563)**	(324,019)
Impairment loss on financial assets		**(5,274)**	(3,368)
Access charges		**(192,338)**	(208,894)
Licence fee/ spectrum usage charges		**(337,693)**	(262,376)
		(5,368,984)	(4,485,965)
Operating profit		**3,584,800**	2,636,949
Net exchange losses	10	**(92,842)**	(138,328)
Finance income	11(a)	**25,389**	1,257
Finance costs	11(b)	**(825,690)**	(550,630)
Profit before tax	12	**2,691,657**	1,949,248
Income tax expense	14	**(928,355)**	(697,530)
Profit and total comprehensive income for the year		**1,763,302**	1,251,718
Basic and diluted earnings per share (Kwacha)	15	**16.95**	12.04

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

PARTICULARS	NOTE	31 DECEMBER 2025 K'000	31 DECEMBER 2024 K'000
ASSETS			
Non-current assets			
Property, plant and equipment	18	**2,805,344**	2,747,442
Capital work-in-progress	18	**525,121**	392,650
Right-of-use assets	19	**3,049,257**	575,618
Intangible assets	20	**489,324**	562,975
Intangible assets under development	20	**7,861**	-
Financial assets			
- Others	23	**151,967**	1,969
Other non-current assets	21	**354,020**	336,811
		7,382,894	4,617,465
Current assets			
Inventories	22	**4,418**	21,575
Financial assets			
- Derivative financial instruments	30	**-**	18,799
- Trade receivables	24	**532,378**	414,744
- Contract assets	25	**148,676**	59,613
- Cash and cash equivalents	26	**105,360**	144,786
- Others	23	**104,901**	-
Other current assets	27	**675,612**	360,990
		1,571,345	1,020,507
Total assets		**8,954,239**	5,637,972
EQUITY AND LIABILITIES			
Equity			
Share capital	16	**1,040**	1,040
Share premium	16	**24,962**	24,962
Retained earnings		**752,866**	538,120
Total equity		**778,868**	564,122

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

(Continued)

"The responsibilities of the Company's Directors with regard to the preparation of the financial statements are set out on page 74 to 75. The financial statements on pages 80 to 130 were approved for issue by the Board of Directors on 24 February 2026 and were signed on its behalf by:

Lynda Mataka
CHAIRPERSON

Hussameldin Baday
MANAGING DIRECTOR

PARTICULARS	NOTE	31 DECEMBER 2025 K'000	31 DECEMBER 2024 K'000
Non-current liabilities			
Financial liabilities			
- Borrowings	28	**1,723,763**	328,521
- Lease liabilities	29	**2,974,703**	537,442
- Others	33	**775**	-
Provisions	31(b)	**15,171**	5,149
Deferred tax liabilities (net)	17	**428,112**	305,170
Contract liabilities	32	**4,325**	4,883
		5,146,849	1,181,165
Current liabilities			
Financial liabilities			
- Borrowings	28	**1,285,732**	1,860,710
- Lease liabilities	29	**124,110**	403,309
- Derivative financial instruments	30	**47,758**	7,377
- Trade payables	31(a)	**832,596**	837,742
- Others	31(b)	**172,551**	152,072
Provisions	31(c)	**36,193**	34,753
Contract liabilities	32	**150,275**	146,039
Current income tax payable (net)	14	**47,247**	184,794
Other current liabilities	34	**332,060**	265,889
		3,028,522	3,892,685
Total liabilities		**8,175,371**	5,073,850
Total equity and liabilities		**8,954,239**	5,637,972

STATEMENT OF CHANGES IN EQUITY

for the year ended
31 December 2025

PARTICULARS	SHARE CAPITAL K'000	SHARE PREMIUM K'000	RETAINED EARNINGS K'000	TOTAL K'000
Balance at 1 January 2024	1,040	24,962	413,762	439,764
Total comprehensive income for the year	-	-	1,251,718	1,251,718
Final dividend declared for 2023	-	-	(364,000)	(364,000)
Interim dividend declared for 2024	-	-	(763,360)	(763,360)
Balance at 31 December 2024	**1,040**	**24,962**	**538,120**	**564,122**
Balance at 1 January 2025	**1,040**	**24,962**	**538,120**	**564,122**
Total comprehensive income for the year	-	-	1,763,302	1,763,302
Final dividend declared for 2024	-	-	(483,600)	(483,600)
Interim dividend declared for 2025	-	-	(1,064,956)	(1,064,956)
Balance at 31 December 2025	**1,040**	**24,962**	**752,866**	**778,868**

The profit for the year ended 31 December 2025 amounted to **K1,736.302 million** (2024: K1,251.718 million) and the Company declared interim dividend of **K10.24** Per Share (2024: K7.34) amounting to **K1,064.956 million** (2024: K763.360 million). Further, Directors have proposed a final dividend for the year ended 31 December 2025 of **K6.52** Per Share (2024: K4.65) amounting to **K678.080 million** (2024: K483.600 million).

The proposed final dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in these financial statements.

STATEMENT OF CASH FLOWS

for the year ended
31 December 2025

PARTICULARS	NOTE	31 DECEMBER 2025 K'000	31 DECEMBER 2024 K'000
Cash flows from operating activities			
Profit before income tax		**2,691,657**	1,949,248
Adjustments for:			
Finance income	11	**(25,389)**	(1,257)
Finance costs	11	**825,690**	550,630
Depreciation and amortisation	12(a)	**1,105,520**	880,507
Impairment loss recognised on trade receivables	24	**5,274**	3,368
Net exchange (gains) losses	10	**(328,935)**	138,328
Gain on disposal of property, plant and equipment	9	**(82,358)**	(638)
Operating cash flows before changes in working capital		**4,191,459**	3,520,186
Changes in working capital:			
Changes in trade and other receivables		**(188,272)**	(23,009)
Changes in inventories		**17,157**	13,049
Changes in trade and other payables		**38,515**	261,365
Changes in other current and non current assets		**(635,593)**	(208,822)
Changes in other liabilities		**111,005**	111,531
Net cash generated from operations before tax		**3,534,271**	3,674,300
Income tax paid	14	**(938,385)**	(615,027)
Net cash generated from operating activities		**2,595,886**	3,059,273

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

(Continued)

PARTICULARS	NOTE	31 DECEMBER 2025 K'000	31 DECEMBER 2024 K'000
Cash flows from investing activities			
Purchase of property and equipment	18	**(780,275)**	(786,069)
Interest received	11	**25,389**	1,257
Proceeds from disposal of property and equipment		**10**	101
Purchase of intangible assets	20	**(62,001)**	-
Net cash flows used in investing activities		**(816,877)**	(784,711)
Cash flows from financing activities			
Proceeds from borrowings	28	**2,664,000**	470,000
Repayment of borrowings	28	**(1,494,386)**	(600,628)
Interest paid on borrowings	11	**(393,364)**	(427,257)
Interest paid on lease liabilities	29	**(410,923)**	(123,373)
Repayment of lease liabilities	29	**(195,267)**	(420,579)
Dividends paid to shareholders	39	**(1,638,857)**	(1,037,059)
Net cash flows used in financing activities		**(1,468,797)**	(2,138,896)
Net increase in cash and cash equivalents		**310,212**	135,666
Cash and cash equivalents at beginning of the year		**(712,271)**	(798,516)
Effects of currency translation on cash and cash equivalents		**(288)**	(49,421)
Cash and cash equivalents at end of the year	26	**(402,347)**	(712,271)

1. CORPORATE INFORMATION

Airtel Networks Zambia plc (the 'Company') was incorporated in Zambia under the Companies Act, 2017 as a public limited Company, and is domiciled in Zambia. The Company is listed on the Lusaka Stock Exchange and was incorporated in 1997 as Celtel Zambia Plc. In April 2013, the Company changed its name and the registered office address to:

Airtel Networks Zambia plc
Airtel House
Corner of Addis Ababa Drive
and Great East Road, Stand 2375
P.O. Box 320001
Lusaka

The Company's principal activities are disclosed on page 1 of the Director's report. The Company is a subsidiary of Bharti Airtel Zambia Holdings B.V. The Intermediate Parent is Airtel Africa Plc (listed on the London Stock Exchange and the Nigeria Stock Exchange.)

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 24 February 2026.

2. GOING CONCERN

The Company ended the year 2025 with strong underlying operational performance with revenue growth of 24.65%. On account of a strong underlying operational performance, the Company recorded a net profit of **K1,736.302 million** (2024: K1,251.718 million). As at 31 December 2025, accumulated profits were **K752.866 million** (2024: K538.120 million) and the Company was in a net current liability position of K**1,457.177 million** (2024: K2,872.178 million).

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The Directors are of the opinion that the Company is a going concern on the basis that the Company:

a. Will generate cash inflows from operations of at least the amount projected in the management's annual operating plan. The generation of sufficient cash flows from operations is driven by and is dependent on stability of the Kwacha/US Dollar exchange rate and on management achieving revenue growth targets. In their assessment, the Directors have assumed that the Kwacha will not depreciate significantly against the US Dollar and that the Company will achieve a revenue growth of at least similar to revenue growth for 2025;
b. Has access to financing facilities and will obtain sufficient funding from banks and holding Company to meet its obligations as and when they fall due. As part of this evaluation, the Company has considered committed undrawn facilities of **K1,376.030 million** expiring beyond the going concern assessment period, which will fulfil the Company's cash flow requirement;
c. Has a prudent liquidity risk management measure, in which the Company closely monitors its liquidity position and deploys a robust cash management system as disclosed under Note 6 to the financial statements; and
d. The Company has a Framework Loan Agreement with Bharti Airtel Zambia Holdings B.V dated 15 April 2016, in which a Committed facility of **US$50**

million is in place. The Company is entitled to make a drawdown request under the facility at any time before 31 December 2026. However, the Company has never had to call on this facility as the business has been able to generate adequate cash to settle its obligations as and when they fell due.

On the basis of the above information, the Directors consider that the Company will continue to operate for the foreseeable future within the available financial resources. Accordingly, the Directors are of the opinion that the preparation of these financial statements on the going concern basis is appropriate and confident that the funds described above will be available to the Company to support its obligations if required.

3. ADOPTION OF NEW AND REVISED STANDARDS

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

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

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability	Effective 1 January 2025, the amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' relating to lack of exchangeability are applicable. These amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Company has reviewed the applicability of the IAS 21 amendment and determined that its requirements do not apply to the Company.

3.2 New and revised Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and amended IFRS Accounting Standards that have been issued effective for annual periods beginning on or after 1 January 2026. The standards listed below are relevant to the Company.

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

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

The Company is the process of assessing the impact of IFRS 18 and amendments relating to IFRS 7 and IFRS 9 on the Company's financial statements and will present the impact, when available.

The amendments relating to Annual improvements are not expected to have a material impact on the Company's financial reporting on adoption.

Further, the Company's equity instruments are publicly traded, hence the requirements under IFRS 19 are not applicable. Also, the amendments to IAS 21 are not applicable to the Company.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

(b) Basis of accounting

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

All the amounts included in the financial statements are reported in Zambian Kwacha, with all values rounded to the nearest thousands (K'000) except when otherwise indicated. Further, amounts which are less than half a thousand are appearing as '0'.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or the price paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require measurement of certain financial/non-financial assets and liabilities at fair value (either on a recurring or non-recurring basis).

The Company is required to classify the fair valuation method of the financial/non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value hierarchy (which reflects the significance of inputs used in the measurement of fair value). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(c) Revenue recognition

The Company's revenue arises from billing customers for monthly subscription, airtime usage, connections, reconnection fees and sale of Sim cards, handsets and accessories and interconnection revenue.

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

The Company has entered into certain multiple-element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their relative standalone selling prices. The stand-alone selling prices are determined based on the list prices at which the Company sells equipment and network services separately. Revenue is recognised when, or as, each distinct performance obligation is satisfied.

Service revenue is derived from the provision of telecommunication services to customers. The majority of the customers of the Company subscribe to the services on a pre-paid basis. Telecommunication service revenues mainly pertain to usage, subscription and customer onboarding charges, which include activation charges and charges for voice, data, messaging and value added services.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Company's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

A contract liability is recognised for amounts received in advance, until the services are provided or when the usage of services becomes remote.

The Company recognises revenue from these services when performance obligation has been met. Revenue is recognised based on actual units of telecommunication services provided during the reporting period as a proportion of the total units of telecommunication services consumed.

Subscription charges are recognised over the subscription pack validity period.

Revenues recognised in excess of amounts invoiced are classified as unbilled revenue which are part of contract assets.

Service revenues also includes revenue from interconnection/roaming charges for usage of the Company's network by other operators for voice, data, messaging and signalling services. These are recognised upon transfer of control of services being transferred over time.

Revenues from long distance operations comprise of voice services and bandwidth services (including installation), which are recognised on provision of services and over the period of respective arrangements.

The Company has interconnect agreements with local and foreign operators. This allows customers from either network to originate or terminate calls to each others' network. Revenue is earned and recognised as per bilateral agreements when other operators' calls are terminated to the Company's network i.e. the service is rendered.

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of equipment is transferred to the customer i.e. transferred at a point in time.

Costs to obtain or fulfil a contract with a customer

The Company defers costs to obtain or fulfil a contract with a customer over expected average customer life determined based on churn rate specific to such contracts.

The Company has estimated that the historic average customer life is longer than 12 months and believes that its churn rate provides the best indicator of anticipated average customer life and costs are deferred over the expected average customer life.

(d) Segment Reporting

Management has determined the operating segments based on the reports reviewed by the Managing Director that are used to make strategic decisions. The Managing Director considers the business as a single operating segment, being Zambia operations, as the information reported to the Managing Director for the purpose of strategic decision making is not presented per product line. The Company does not at present, have distinguishable business segments.

The Managing Director reviews financial information based on the performance of the Company as a single operating segment with revenue analysed by category whilst expenses and assets are reported on a combined basis for the entire operating unit. The financial information does not include profit or loss information for the individual product lines. The Managing Director and the Board assess the performance of the Company based on profit for the period or year.

(e) Foreign currencies

The financial statements are presented in Zambian Kwacha, being the currency of the primary economic environment in which the Company operates (the functional currency). Transactions in foreign currencies are converted into Zambia Kwacha using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the foreign exchange rate ruling at that date. Exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the closing date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – with the resulting foreign exchange difference, on subsequent re-statement/ settlement, recognised in the profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity.

(f) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. All property, plant and equipment is subsequently measured at historical cost less accumulated depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The expenditures that are incurred after an item of property, plant and equipment has been put to use, such as repairs and maintenance, are normally charged to the profit or loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

The carrying amount of property, plant and equipment that is disposed off is derecognized when the criteria for sale of goods in IFRS 15 is met.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as a separate component of each asset. When an item of property, plant and equipment is replaced, then its carrying amount is de-recognised from the statement of financial position and cost of the new item is recognised.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. The assets' residual values, depreciation method and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively.

Categories	Years
Buildings	20
Leasehold improvements	10 or period of lease, as applicable, which ever is less.
Network/Telecom equipment	3 – 25
Computer/IT equipment	3 - 5
Furniture & Fittings and Office furniture equipment	1 – 5

An item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. 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.

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

(g) Leases

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

(a) The Company as lessee

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the statement of financial position. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), variable lease payments that are based on index, exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments, including due to changes in CPI or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the related right-of-use asset has been reduced to zero.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs

Subsequent to initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any impairment losses, and adjusted for certain re-measurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of right-of-use assets are determined on the same basis as those of the underlying asset.

In the statement of financial position, the right-of-use assets and lease liabilities are presented separately.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

i. Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) The Company as lessor

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. When a contract includes lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the contract to each component.

The Company enters into indefeasible right-to-use (IRU)arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the statement of financial position.

(h) Inventories

Inventories are stated at the lower of cost (determined using the first-in-first-out method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing it to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

The amount of any write down of inventories to net realisable value and all losses of inventories is recognised as an expense in the period the write down or loss occurs.

(i) Cash and cash equivalents

In the statement of financial position cash and cash equivalents include cash in hand, wallet balances, bank balances, cheques in hand and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts which are repayable on demand and form any integral part of the Company's cash management are also included as a component of cash and cash equivalents.

(j) Statement of cash flows

Cash flows are reported using the indirect method as per IAS-7 "Statement of cash flows", whereby profit for the period is adjusted for the effect of transactions of a non-cash nature, any deferral or accrual of past or future cash operating receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(k) Financial instruments

i. Recognition, classification and presentation

Financial instruments are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all non-derivative financial liabilities as measured at amortised cost.

Financial assets with embedded derivatives are considered in their entirety for determining the contractual terms of the cash flow and accordingly, embedded derivatives are not separated. However, derivatives embedded in non-financial instrument/financial liabilities (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the statement of financial position, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

ii. Measurement - Non-derivative financial instruments

(a) Initial measurement

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit and loss.

Difference between fair value at initial recognition and transaction price

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference (if any) between the transaction amount and the fair value is accounted for as follows:

(a) The difference is recognised in the profit and loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (level 1 input) or based on a valuation technique that uses only data from observable markets

(b) In all other cases, an entity recognises the instrument at fair value and defers the difference between the fair value at initial recognition and the transaction price in the statement of financial position.

(b) Subsequent measurement - financial assets

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

- Financial assets measured at amortised cost

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

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

- Financial assets measured fair value through other comprehensive income (FVTOCI)

  Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Changes to carrying amount as a result of foreign exchange gains and losses, impairment gains and losses and interest income calculated using effective interest method are recognised in profit or loss. All other changes in carrying amount are recognised in other comprehensive income and accumulated under the heading 'other components of equity' reserve. When these assets are derecognized, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

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

  All equity instruments and financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at FVTPL. Interest (based on the EIR method) and dividend income from financial assets at FVTPL along with other gains/losses arising from changes in the fair value is recognised in profit and loss within finance income/finance costs.

(c) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12 month expected credit loss ('ECL') is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables. Provision is made for outstanding amounts over 90 days and 270 days for interconnect receivables.

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

iii. Measurement - derivative financial instruments
Derivative financial instruments, including separately embedded derivatives that are not designated as hedging instruments in a hedging relationship are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in profit or loss within finance income/finance costs.

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

(l) Share capital and Share premium
Issued ordinary shares are classified as 'share capital' in equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect. Any premium received over and above the par value of the shares is classified as 'share premium' in equity.

(m) Employee benefits
1. Defined Contribution Plan
The Company operates a defined contribution scheme for all its employees. The Company and all its employees also contribute to the National Pension Scheme Fund, a State managed retirement benefit plan which is a defined contribution scheme. Membership is compulsory and monthly contributions by both employer and employees are made. A defined contribution plan is a retirement benefit plan under which the Company pays fixed contributions into a separate company. 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.

Payments to defined contribution retirement plans are recognised as an expense when employees have rendered service entitling them to the contributions.

2. Other entitlements
The estimated liability for employees' accrued gratuity and annual leave entitlement at the reporting date is recognised as an expense accrual, in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(n) Taxation
Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax are recognised for all taxable temporary differences, except: When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable Company.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Other intangible assets are recognised at cost which includes its purchase price and cash price equivalent of deferred payments beyond normal credit terms, if any. Intangible assets with definite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation is computed using the straight-line method over the expected useful life.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit and loss as incurred.

The Company has established the estimated useful lives of different categories of intangible assets as follows:

- Software

Software is amortised over the software license period, generally not exceeding three years.

- Licences (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction over the relevant licence period. The useful lives generally range from two to twenty-five years.

In addition, the Company incurs a fee on licenses/spectrum that is calculated based on the revenue/usage parameters of the licensee entity. These fees are recognised as a expense in profit and loss when incurred.

- Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(p) Impairment of non-financial assets

Property, plant and equipment (PPE), right-of-use assets (ROU) and intangible assets under development.

PPE, ROU and intangible assets with definite lives are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Intangible assets under development are tested for impairment, at least annually or earlier, if circumstances indicate that those may be impaired. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro rata basis. Impairment losses, if any, are recognised in statement of profit and loss.

(q) Reversal of impairment losses of non-financial assets

Reversal of impairment losses

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous years. Such reversal is recognised in the profit and loss.

(r) Operating profit

Operating profit is stated as revenue less operating expenditure including depreciation and amortisation and operating exceptional items. Operating profit excludes finance income, finance costs, other non-operating income and foreign exchange gains and losses

(s) Dividends

Dividends to shareholders of the Company are deducted from retained earnings and recognised as a liability, in the year in which the dividends are approved by the shareholders. Interim dividends are deducted from the retained earnings when they are paid.

(t) Provisions

(a) General

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

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

(b) Provision for legal, tax and regulatory matters

The Company is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Company. Management, in consultation with legal, tax and other advisers where required, assesses the likelihood that a pending claim will succeed against the Company. The Company recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

(u) Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised and disclosed only where an inflow of economic benefits is probable.

(v) Earning per share (EPS)

The Company presents the Basic and Diluted EPS data. Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

(w) Employee Stock Option Plan (Share Based Payment)

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

(x) Current versus non-current classification

The Company classifies assets and liabilities in the statement of financial position as current or non-current.

Deferred tax assets and liabilities, and all assets and liabilities which are not 'current' (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the Company's normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, is a cash or cash equivalent unless restricted from being exchanged or is used to settle a liability for at twelve least months after the reporting period.

A liability is classified as current when it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or the Company does not have the right to defer the settlement of the liability at the end of the reporting period for at least 12 months after the reporting period.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

(i) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Receivables

Critical estimates are made by the Directors in determining the recoverable amount of impaired receivables. The Company uses a provision matrix to measure the expected credit loss of trade receivables. Factors taken into consideration in making such judgments include historical trends and the number of days a debt is past its due date for payment.

When measuring the expected credit loss (ECL), the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. If the ECL rates on trade receivables between 61 and 90 days past due had been 5% higher/lower as of December 2025, the loss allowance on trade receivables would have been **K2.255 million** (2024: K0.544 million) higher/lower. If the ECL rates on trade receivables between 31 and 60 days past due had been 5% higher/lower as of December 2025, the loss allowance on trade receivables would have been **K1.935 million** (2024: K1.372 million) higher/lower. The carrying amount of impaired receivables is set out in Note 24.

On the basis of an assessment made no impairment has been made or been found to be necessary on related party balances, contract assets and other receivables.

Contingent liabilities and provisions

The Company is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Company has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable. However, given the nature of these matters, there may be a risk of a material change within the next financial year.

(ii) Critical judgments in applying the Company's accounting policies

In the process of applying the Company's accounting policies, management has made judgments in determining:

(a) Determining the incremental borrowing rate for lease contracts

The Company has recognised lease liabilities at present value using the incremental borrowing rate (IBR) based on considerations specific to the lease agreement. Since determination of incremental borrowings is not directly available for the given markets in which the Company operates, the Company has used judgement in determining the IBR by taking into consideration risk free borrowing rate based on US$ bonds and adjusting it for country and Company specific risk premiums. The IBR used across the Company is 11.77% for USD leases and 16.67% for ZMW leases.

(b) Separating lease and non-lease components

The consideration paid by the Company in telecommunication towers lease contracts include the use of land, passive infrastructure as well as maintenance, security services, etc. Therefore, in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Company performs detailed analysis of cost split to arrive at relative stand-alone prices of each of the components.

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: Market risk (including Foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. 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.

Financial risk management is carried out by the finance department under policies approved by the Board of Directors.

Details of key risks as applicable to the Company are summarised below:

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk – currency rate risk, interest rate risk and other price risks, such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses foreign exchange forward contracts to manage its exposures to foreign exchange fluctuations

(i) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities.

Currency exposure arising from liabilities denominated in foreign currencies is managed primarily through the holding of bank balances in the relevant foreign currencies and hedging through foreign currency forward contracts. Policy is consistent with previous period

The sensitivity of the statement of profit/loss before tax is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 December 2025 and 31 December 2024.

At 31 December 2025, if the Kwacha had weakened/strengthened by 5% against the US dollar with all other variables held constant, profit before tax for the period would have been **K86.260 million** (2024: K32.840 million) lower/higher, mainly as a result of US dollar denominated trade receivables, payables, lease liability and cash and cash equivalents.

PARTICULARS	**2025 K'000**	2024 K'000
Exposure to currency risk		
The Company's exposure to foreign currency risk was as follows:		
Cash and cash equivalents (net)	**57,108**	100,301
Trade and other receivables	**468,318**	375,553
Trade and other payables	**(381,322)**	(435,499)
Lease liabilities	**(1,869,306)**	(697,158)
	(1,725,202)	(656,803)

(a) Market risk

The following US Dollar exchange rates applied during the period:	**2025 K'000**	2024 K'000
Average Rate	**22.807**	27.566
Closing Rate	**22.230**	27.860

(ii) Price risk

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

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt interest obligations with floating interest rates.

The Company's interest bearing financial liabilities were the overdraft of **K507.707 million** (2024: K857.057 million) and the borrowing of **K2,501.788 million** at year end (2024: K1,332.174 million). The Company regularly monitors financing options available to ensure optimum interest rates are obtained. At 31 December 2025, if effective interest rates on borrowings had been 2% higher/lower with all other variables held constant, pre tax profit would have been **K56.286 million** (2024: K43.785 million) lower/higher.

(b) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company and arises from cash equivalents and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables. For banks and financial institutions, only reputable institutions are used.

The Company is not significantly exposed to credit risk on the retail side since the majority of its customers are on the prepaid plan and majority of the distributors /dealers are primarily on cash basis, or their credit is covered by a bank guarantee.

The interconnection between the Company and other telecommunications operators (both local and foreign) is on credit basis and the number of credit days is governed by the agreement between the parties. The utilisation of credit limits is regularly monitored.

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

PARTICULARS	Note	**2025 K'000**	2024 K'000
Cash and cash equivalents	26	**105,360**	144,786
Contract assets	25	**148,676**	59,613
Amounts due from related parties	24	**439,127**	371,371
Trade receivables (net)	24	**93,251**	43,373
		786,414	619,143

Amounts due from related parties are assessed regarding credit risk at each reporting date. As the same are closely monitored and controlled by the same management, there is no provision matrix being followed on ageing basis. There have been no instances observed in the past where collection are assumed to be at risk for such related party receivable.

Impairment losses

The ageing of trade receivables at the reporting date was:

PARTICULARS	2025 K'000	2025 K'000	2024 K'000	2024 K'000
	Gross amount	**Impaired**	Gross amount	Impaired
Up to 30 days	**4,142**	**-**	524	-
30 to 90 days	**44,002**	**-**	31,964	-
90 days and above	**156,522**	**111,415**	118,802	107,917
	204,666	**111,415**	151,290	107,917

Collateral is held for some of the above assets namely distributors with Nil bank guarantees, **K1.033 million** post-paid deposits as at 31 December 2025 (2024: Nil million distributors with bank guarantees, K1.101 million post-paid deposits). Trade receivables that are neither past due nor impaired are within their approved credit limits, and no receivables have had their terms renegotiated.

Based on the industry practices and the business environment in which the Company operates, management considers trade receivables are credit impaired if the payments are more than 270 days past due in case of interconnect customers and 90 days past due in other cases. In determining the amount of impairment, management considers the collateral against such receivables and any amount payable to such customers.

PARTICULARS	2025 K'000	2024 K'000
	Gross amount	Impaired
Past due but not impaired:		
- by up to 30 days	**4,142**	524
- by 31 to 90 days	**44,002**	31,964
- by 91 days and over	**45,107**	10,885
Total past due but not impaired	**93,251**	43,373

The counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the creditworthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the assets on an ongoing basis, and if required, takes necessary mitigation measures.

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including term loans and overdraft facility from both domestic and international banks at an optimised cost and the availability of funding from the principal shareholders. For details on going concern and borrowings, refer to Notes 2 and 28 respectively.

The table below summarises the maturity profile of the Company's financial liabilities and assets based on contractual undiscounted payments.

PARTICULARS	Note	CARRYING AMOUNT K'000	"LESS THAN 1 YEAR" K'000	BETWEEN 1 AND 2 YEARS K'000	BETWEEN 2 AND 5 YEARS K'000	"Over 5 years" K'000	Total (Including Interest) K'000
Financial liabilities							
At 31 December 2025							
- Trade payables	31	**832,596**	**832,596**	**-**	**-**	**-**	**832,596**
- Bank overdrafts	26	**507,707**	**507,707**	**-**	**-**	**-**	**507,707**
- Term loans	28	**2,501,788**	**1,131,421**	**1,688,578**	**452,741**	**-**	**3,272,740**
- Lease liabilities	29	**3,098,813**	**550,175**	**559,257**	**1,759,072**	**2,920,845**	**5,789,349**
- Derivative financial liabilities	30	**47,758**	**47,758**	**-**	**-**	**-**	**47,758**
- Other financial liabilities	31	**172,551**	**172,551**	**-**	**-**	**-**	**172,551**
At 31 December 2024							
- Trade payables	31	837,742	837,742	-	-	-	837,742
- Bank overdrafts	26	857,057	857,057	-	-	-	857,057
- Term loans	28	1,332,174	1,102,796	289,007	138,986	-	1,530,789
- Lease liabilities	29	940,751	488,939	136,827	371,195	252,470	1,249,431
- Derivative financial liabilities	30	7,377	7,377	-	-	-	7,377
- Other financial liabilities	31	152,072	152,072	-	-	-	152,072
Financial Assets							
At 31 December 2025							
- Trade receivables	24	**532,378**	**643,793**	**-**	**-**	**-**	**643,793**
- Contract assets	25	**148,676**	**148,676**	**-**	**-**	**-**	**148,676**
- Cash and cash equivalents	26	**105,360**	**105,360**	**-**	**-**	**-**	**105,360**
- Other financial assets	23	**256,868**	**133,162**	**116,910**	**52,371**	**-**	**302,443**
At 31 December 2024							
- Trade receivables	24	414,744	522,661	-	-	-	522,661
- Contract assets	25	59,613	59,613	-	-	-	59,613
- Cash and cash equivalents	26	144,786	144,786	-	-	-	144,786
- Derivative financial assets	30	18,799	18,799	-	-	-	18,799
- Other financial assets	23	1,969	1,969	-	-	-	1,969

7. CAPITAL 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. In order to maintain or adjust the capital structure, the Company may limit the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity plus net debt.

The gearing ratios at 31 December 2025 and 31 December 2024 were as follows:

PARTICULARS	2025 K'000	2024 K'000
Total borrowings (including bank overdraft and lease liabilities)	**6,108,308**	3,129,982
Less: cash and cash equivalents	**(105,360)**	(144,786)
Net debt	**6,002,948**	2,985,196
Total equity	**778,868**	564,122
Total capital	**6,781,816**	3,549,318
Gearing ratio	**89%**	84%

8. REVENUE

The Company derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines:

Analysis of revenue by category:

PARTICULARS	2025 K'000	2024 K'000
Airtime revenue	**4,718,317**	3,510,342
Data revenue	**3,243,963**	2,881,319
Interconnect revenue	**356,424**	347,729
Other services	**249,506**	189,445
Value added services content	**188,765**	96,249
Roaming revenue	**55,142**	49,110
Connection revenue	**37,327**	32,170
Handsets and accessories	**21,015**	33,550
Short Messaging Services	**18,473**	18,698
Trade discount	**(17,506)**	(41,497)
	8,871,426	7,117,115

Revenue recognised over time:		
Airtime revenue	**4,718,317**	3,510,342
Data revenue	**3,243,963**	2,881,319
Interconnect revenue	**356,424**	347,729
Other services	**249,506**	189,445
Value added services content	**188,765**	96,249
Roaming revenue	**55,142**	49,110
Short Messaging Services	**18,473**	18,698
Trade discount	**(17,506)**	(41,497)
	8,813,084	7,051,395

Revenue recognised at a point in time:

PARTICULARS	2025 K'000	2024 K'000
Connection revenue	**37,327**	32,170
Handsets and accessories	**21,015**	33,550
	58,342	65,720

Performance obligations that are unsatisfied (or partially unsatisfied) amounting to **K154.600** million at 31 December 2025 and K150.922 million as at 31 December 2024 will be satisfied within a period of one year, respectively.

Revenue recognised that was included in the contract liability balance at the beginning of the year is **K146.039 million** (2024: K142.117 million). Transfers from contract assets recognized at the beginning of the period to receivables is **K59.613 million** for the year ended 31 December 2025 (2024: K41.725 million).

9. OTHER INCOME

PARTICULARS	2025 K'000	2024 K'000
Gain on disposal of property, plant and equipment	**80,410**	638
Miscellaneous income	**1,948**	5,161
	82,358	5,799

10. NET EXCHANGE LOSSES

PARTICULARS	2025 K'000	2024 K'000
Net exchange (losses)/gains arose on:		
Realized exchange (losses)/ gains	**(422,065)**	94,369
Unrealized exchange gains/ (losses)	**329,223**	(232,697)
	(92,842)	(138,328)

Category breakdown for the net exchange losses:		
Lease liabilities	**429,821**	(63,414)
Borrowings and cash and cash equivalents *	**(492,467)**	(49,421)
Other balances	**(30,196)**	(25,493)
	(92,842)	(138,328)

* Majority includes financial derivatives

11. FINANCE COST AND INCOME

(a) Finance income		
Interest income on deposits	**(25,389)**	(1,257)

(b) Finance costs		
Interest expense on borrowings	**411,922**	423,685
Interest on lease liability	**410,923**	123,373
Bank and other finance charges	**2,845**	3,572
	825,690	550,630

12. PROFIT BEFORE TAX

Profit before tax is stated after debiting:

PARTICULARS	2025 K'000	2024 K'000
(a) Depreciation and amortisation		
Depreciation on property and equipment (Note 18)	**606,780**	547,730
Depreciation on right-of-use assets (Note 19)	**307,572**	170,247
Amortisation of intangible assets (Note 20)	**191,168**	162,530
	1,105,520	880,507
(b) Other operating expenses		
Content charges	**596,678**	445,158
Management fees	**253,270**	257,158
IT expenses	**67,433**	59,027
Cost of goods sold	**19,392**	39,426
Other expenses	**14,007**	36,733
Statutory Auditor's remuneration - audit and ICFR assurance	**4,673**	4,352
Internal Audit and others	**2,337**	763
	957,790	842,617

13. EMPLOYEE BENEFITS EXPENSE

Salaries and bonuses	**279,407**	226,340
Staff welfare expenses	**78,307**	70,969
Others	**16,697**	8,095
Aon Zambia Pension Fund Administrators Limited	**15,453**	13,039
National Pension Scheme Authority	**8,789**	5,576
Employee Share Options (Share Based Payment) (Note 37)	**6,910**	-
	405,563	324,019

14. INCOME TAX

PARTICULARS	2025 K'000	2024 K'000
Current income tax	**804,840**	621,594
Deferred income tax (Note 17)	**122,942**	75,661
Rental turnover tax	**573**	275
Income tax expense	**928,355**	697,530

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

Profit before income tax	**2,691,657**	1,949,248
Tax calculated at the statutory income tax rate of 35%	**942,080**	682,237
Tax effect of:		
Expenses not deductible for tax purposes (net)	**(11,090)**	11,206
Rental turnover tax	**573**	275
Other adjustments	**(3,208)**	3,812
Income tax expense	**928,355**	697,530
Current income tax payable		
Current income tax movement in the statement of financial position:		
At January	**184,794**	178,585
Current income tax charge	**804,840**	621,594
WHT recoveries in respect of current year	**(4,002)**	(358)
Payments during the year	**(938,385)**	(615,027)
At end of the year	**47,247**	184,794

Income tax provisional returns have been filed with the Zambia Revenue Authority ("ZRA") for the year ended 31 December 2025. Quarterly payments for the year ended 31 December 2025 were made on the due dates during the year.

15. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. There were no potentially dilutive shares outstanding at 31 December 2025 and 31 December 2024. Diluted earnings per share is therefore the same as basic earnings per share.

PARTICULARS	2025 K'000	2024 K'000
Profit attributable to the equity holders of the Company	**1,763,302**	1,251,718
Weighted average number of ordinary shares (Nos '000)	**104,000**	104,000
Basic/diluted earnings per share (Kwacha)	**16.95**	12.04

16. SHARE CAPITAL

	Number of shares (Million)	Number of shares (K 000)	Share Premium (K 000)
At 31 December 2025	**104**	**1,040**	**24,962**
At 31 December 2024	104	1,040	24,962

The total authorised number of ordinary shares is **150 million** (2024: 150 million) with a par value of K0.01 per share. The issued and fully paid ordinary shares is **104 million** (2024: 104 million).

Terms/rights attached to equity shares

The Company has only one class of ordinary equity shares having par value of K0.01 per share. Each holder of wequity shares is entitled to cast one vote per share and carry a right to dividends.

17. DEFERRED TAX

Deferred tax is calculated using the tax rate of 35% (2024:35%). The balances on the deferred tax account are as follows:

PARTICULARS	2025 K'000	2024 K'000
1 January	**305,170**	229,509
Charge to profit or loss (Note 14)	**122,942**	75,661
At 31 December	**428,112**	305,170

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax (assets)/liabilities, deferred tax charge/(credit) in profit or loss, and deferred tax charge/(credit) in equity are attributable to the following items:

	At 1 January K'000	Charged/ (credited) to income statement K'000	At 31 December K'000
31 December 2025			
Deferred tax liabilities			
Property and equipment	**531,259**	**49,476**	**580,735**
Unrealised exchange gains	**48,129**	**15,705**	**63,834**
Leases	**239,490**	**994,506**	**1,233,996**
Deferred tax assets			
Other temporary deductible differences	**(76,478)**	**(138,012)**	**(214,490)**
Other provisions	**(55,637)**	**(10,292)**	**(65,929)**
Unrealised exchange losses	**(41,353)**	**(21,317)**	**(62,670)**
Leases	**(340,240)**	**(767,124)**	**(1,107,364)**
Net deferred tax	**305,170**	**122,942**	**428,112**

	At 1 January K'000	Charged/ (credited) to income statement K'000	At 31 December K'000
31 December 2024			
Deferred tax liabilities			
Property and equipment	469,886	61,373	531,259
Unrealised exchange gains	47,923	206	48,129
Leases	265,374	(25,884)	239,490
Deferred tax assets			
Other temporary deductible differences	(60,649)	(15,829)	(76,478)
Other provisions	(52,954)	(2,683)	(55,637)
Unrealised exchange losses	(24,955)	(16,398)	(41,353)
Leases	(415,116)	74,876	(340,240)
Net deferred tax	229,509	75,661	305,170

18. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Buildings K'000	Leasehold Improvements K'000	Telecom Equipment K'000	Fixtures Fittings, Office & Other It Equipment K'000	Total K'000	Capital Work in Progress K'000
Historical Cost:						
At 1 January 2024	115,299	22,312	5,950,865	821,770	6,910,246	151,787
Additions	-	-	-	-	-	782,073
Transfers	-	-	436,637	104,573	541,210	(541,210)
Adjustments/ disposals	-	-	(1,321)	-	(1,321)	-
At 31 December 2024	115,299	22,312	6,386,181	926,343	7,450,135	392,650
At 1 January 2025	**115,299**	**22,312**	**6,386,181**	**926,343**	**7,450,135**	**392,650**
Additions	**-**	**-**	**-**	-	-	**862,746**
Transfers	**-**	**-**	**595,517**	**134,758**	**730,275**	**(730,275)**
Disposals (ii)	**-**	**-**	**(10,225)**	**(222,674)**	**(232,899)**	-
Transfers to Intangibles (Note 20) (iii)	**-**	**-**	**-**	**(94,158)**	**(94,158)**	-
At 31 December 2025	**115,299**	**22,312**	**6,971,473**	**744,269**	**7,853,353**	**525,121**
Depreciation						
At 1 January 2024	62,039	18,868	3,369,828	704,531	4,155,266	-
Charge for the year	5,757	689	466,916	74,368	547,730	-
Adjustments/ disposals	-	-	(303)	-	(303)	-
At 31 December 2024	67,796	19,557	3,836,441	778,899	4,702,693	-
At 1 January 2025	**67,796**	**19,557**	**3,836,441**	**778,899**	**4,702,693**	-
Charge for the year	**5,757**	**909**	**499,695**	**100,419**	**606,780**	-
Disposals (ii)	**-**	**-**	**(8,031)**	**(222,652)**	**(230,683)**	-
Transfers to Intangibles (Note 20) (iii)	**-**	**-**	**-**	**(30,781)**	**(30,781)**	-
At 31 December 2025	**73,553**	**20,466**	**4,328,105**	**625,885**	**5,048,009**	-
Carrying amount:						
At 31 December 2025	**41,746**	**1,846**	**2,643,368**	**118,384**	**2,805,344**	**525,121**
At 31 December 2024	47,503	2,755	2,549,740	147,444	2,747,442	392,650

A schedule listing of the properties as required by section 279 and the second schedule of the Companies Act, 2017 is available for inspection by the members or their authorised representatives at the registered office of the Company.

(i) The carrying value of CWIP as at 31 December 2025 and 2024 is K525.122 million and K392.650 million respectively, which mainly pertains to telecom equipment.
(ii) Related to the reversal of gross carrying value and accumulated depreciation on retirement/disposal of PPE.
(iii) During the year Software with Gross block of K94.158 million and accumulated amortisation of K30.781 million was reclassified from property, plant & equipment (computers) to intangible assets.

19. RIGHT-OF-USE ASSETS

PARTICULARS	Leasehold buildings K'000	Network and Telecom equipment K'000	Total K'000
At 1 January 2024	5,039	627,271	632,310
Additions	**-**	**110,923**	110,923
Charge for the year	(1,792)	(168,455)	(170,247)
Adjustments	-	2,632	2,632
At 31 December 2024	3,247	572,371	575,618
At 1 January 2025	**3,247**	**572,371**	**575,618**
Additions	**-**	**2,783,946**	**2,783,946**
Charge for the year	**(1,233)**	**(306,339)**	**(307,572)**
Adjustments	**-**	**(2,735)**	**(2,735)**
At 31 December 2025	**2,014**	**3,047,243**	**3,049,257**

Leases of plant & machinery: The Company leases passive infrastructure for providing telecommunications services under composite contracts which include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services. These leases typically run for a period of 2 -10 years. Lease contracts include an option to renew the lease after the end of the initial contract term based on renegotiation of lease rentals. A portion of certain lease payments change on account of changes in macro economic indexes. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

On 21 January 2025, the Company renewed its tower lease agreement with IHS Zambia Limited ('IHS'). This renewal covers approximately 1,172 sites for a further 10-year term, resulting in a significant addition to leases during the year.

Other leases: The Company's other leases comprise of land, shops, showrooms, warehouse and vehicles.

20. INTANGIBLE ASSETS

PARTICULARS	Cellular License	Internet Service Provider License	IT Software	Total	Intangible Assets Under Development
	K'000	K'000	K'000	K'000	K'000
Cost					
At 1 January 2024	970,056	125	-	970,181	-
At 31 December 2024	970,056	125	-	970,181	-
At 1 January 2025	**970,056**	**125**	-	**970,181**	-
Additions	-	-	-	-	**62,001**
Transfer	-	-	**54,140**	**54,140**	**(54,140)**
Transfers from Property, Plant and Equipment (i) (Note 18)	-	-	**94,158**	**94,158**	-
At 31 December 2025	**970,056**	**125**	**148,298**	**1,118,479**	**7,861**
Amortization					
At 1 January 2024	244,551	125	-	244,676	-
Charge for the year	162,530	-	-	162,530	-
At 31 December 2024	407,081	125	-	407,206	-
At 1 January 2025	**407,081**	**125**	-	407,206	-
Charge for the year	**162,464**	-	**28,704**	**191,168**	-
Transfers from Property, Plant and Equipment (i) (Note 18)	-	-	**30,781**	**30,781**	-
At 31 December 2025	**569,545**	**125**	**59,485**	**629,155**	-
Carrying amount					
At 31 December 2025	**400,511**	-	**88,813**	**489,324**	**7,861**
At 31 December 2024	562,975	-	-	562,975	-

(i) During the year Software with Gross block of K94.158 million and accumulated amortisation of K30.781 million was reclassified from property, plant & equipment (computers) to intangible assets.

The weighted average remaining amortisation period of the Company's licences as of 31 December 2025 and 2024 is 2.39 years and 3.39 years respectively.

21. OTHER NON-CURRENT ASSETS

Particulars	2025 K'000	2024 K'000
Prepayments **(i)**	**306,240**	283,840
Deferred customer acquisition cost **(ii)**	**47,780**	52,971
	354,020	336,811
(i) Prepayments		
At 31 December		
- Current prepayment*	**145,826**	98,456
- Non-current prepayment	**306,240**	283,840
	452,066	382,296
(ii) Deferred customer acquisition cost		
At the beginning of the year	**174,453**	145,862
Expenses deferred	**137,905**	160,665
Amortisation	**(153,530)**	(132,074)
At the end of the year	**158,828**	174,453
Deferred customer acquisition cost		
- Current*	**111,048**	121,482
- Non-current	**47,780**	52,971
	158,828	174,453

* Current is included in prepayments under other current assets in note 27.

22. INVENTORIES

Particulars	2025 K'000	2024 K'000
Merchandise held for sale	**18,920**	28,105
Less provision for obsolete stock	**(14,502)**	(6,530)
	4,418	21,575

The cost of inventories recognized as an expense and included in 'other expenses' amounted to **K19.392 million** (2024: K39.426 million).

23. FINANCIAL ASSETS - OTHERS

Particulars	2025 K'000	2024 K'000
Current		
Loan to IHS Zambia Limited (i)	**104,901**	-
	104,901	**-**

Non-Current		
Security deposit	**1,944**	1,969
Loan to IHS Zambia Limited (i)	**150,023**	-
	151,967	1,969

(i) Loan to IHS Zambia Limited of **K250.038 million** (2024: Nil). IHS Zambia Limited is a third party supplier responsible for constructing and managing BTS sites under the Master Tower Services and Licence Agreement (MTSLA).

> The loan bears a variable interest rate equal to the Bank of Zambia Monetary Policy Rate (MPR) plus a 2% margin, equivalent to 16.5% per annum at the time of approval, with interest accruing monthly and payable on the last day of each month until 30 June 2028.

> The facility is unsecured, although the Company holds a significant commercial protection through a contractual set off right permitting the deduction of overdue principal and interest from monthly tower service invoices payable to IHS Zambia Limited.

24. TRADE RECEIVABLES

Particulars	2025 K'000	2024 K'000
Trade receivables	**204,666**	151,290
Less provision for impairment losses	**(111,415)**	(107,917)
Net trade receivables	**93,251**	43,373
Amounts due from related parties (refer note 37)	**439,127**	371,371
	532,378	**414,744**

The average credit period on sales of goods is 30 days. No interest is charged on outstanding trade receivables. 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.

The Company uses a provision matrix to measure the expected credit loss of trade receivables. Based on the industry practices and the business environment in which the Company operates, management considers that the trade receivables are credit impaired if the payments are more than 90 days past due (Interconnect more than 9 months).

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.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivable has crossed the law of limitation period past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base.

PARTICULARS	2025 K'000	2024 K'000
Balance as at 1 January	**107,917**	104,883
Transfer to credit-impaired	**5,274**	3,368
Foreign exchange gain	**(1,776)**	(334)
Balance as at 31 December	**111,415**	107,917

Trade Receivables - Days Past Due

At 31 December 2025	Not Past Due	<30	31-60	61-90	91-120	>120	Total
Expected credit loss rate	**0%**	**0%**	**0%**	**0%**	**100%**	**100%**	
Estimated total gross carrying amount at default	**4,142**	**23,690**	**20,312**	**45,107**	**13,953**	**97,462**	**204,666**
Lifetime ECL					**13,953**	**97,462**	**111,415**

At 31 December 2024							
Expected credit loss rate	0%	0%	0%	0%	100%	100%	
Estimated total gross carrying amount at default	524	4,533	27,431	10,885	4,175	103,742	151,290
Lifetime ECL	-	-	-	-	4,175	103,742	107,917

25. CONTRACT ASSETS

PARTICULARS	2025 K'000	2024 K'000
Revenue from post paid customers	**108,541**	23,157
Revenue from interconnect customers	**21,746**	19,216
Revenue from sale of handsets to corporate/ enterprise customers	**12,551**	14,794
Revenue from roaming customers	**5,838**	2,446
Current	**148,676**	59,613
Non-current	**-**	**-**

Amounts relating to contract assets are balances due from customers under Sale of Bundled Handsets Contracts, Post Paid contracts, Interconnect Contract and Roaming Contract that arise when the Company receives payments from customers in line with a series of performance related milestones. The Company will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

The Directors of the Company always measure the Expected Credit Loss on the amounts due from customers, taking into account the ageing of receivables, historical default experience and the industry practices and the business environment in which the Company operates. None of the amounts due from customers at the end of the reporting period is past due.

26. CASH AND CASH EQUIVALENTS

PARTICULARS	2025 K'000	2024 K'000
Balances in banks		
- Current accounts	**60,230**	107,555
- Cash on hand	**45,130**	37,231
	105,360	144,786

For the purpose of the statement of cash flows, cash and cash equivalents are as follows:

Cash and bank balances	**105,360**	144,786
Bank overdrafts (Note 28)	**(507,707)**	(857,057)
	(402,347)	(712,271)

The Company has five overdraft facilities with limits of up to **K730 million** and US$12 million as shown below. These facilities are subject to annual review. Overdraft facility from Citibank Zambia Limited is available for utilization in both USD and ZMW.

(i) Citibank Zambia Limited	$ 12 million (K269 million)	MPR+ liquidity premium + 2.25% margin
(ii) Standard Chartered Bank Zambia Plc	K 180 million	MPR + 0% margin
(iii) Absa Bank Zambia Plc	K 50 million	MPR + 1% margin
(iv) Stanbic Bank Zambia Limited	K 200 million	MPR +liquidity premium + 1.5% margin
(v) Indo Zambia Bank	K 300 million	MPR + 2% margin

The Company had drawn amounts as at the year-end of **K507.707 million** and US$ **Nil** (2024: K857.057 million and US$ Nil). The overdrafts are utilised in operations as part of working capital management.

The overdraft limit was not exceeded at any time during the period and all the overdraft facilities are unsecured.

27. OTHER CURRENT ASSETS

PARTICULARS	**2025 K'000**	2024 K'000
Advances to suppliers	**110,417**	39,616
Advance to related parties (Note 37)	**211,082**	-
Deferred customer acquisition cost	**111,048**	121,482
Prepayments	**145,826**	98,456
Others assets	**97,239**	101,436
	675,612	360,990

28. BORROWINGS

PARTICULARS	2025 K'000	2024 K'000
Non-current		
Term loans	**2,501,788**	1,332,174
Less : current	**(778,025)**	(1,003,653)
	1,723,763	328,521
Current maturity of term debts	**778,025**	1,003,653
Bank overdraft (Note 26)	**507,707**	857,057
Total current borrowings	**1,285,732**	1,860,710

The term loans are due to the following commercial banks:

PARTICULARS	FIRST NATIONAL BANK ZAMBIA PLC	STANDARD CHARTERED BANK ZAMBIA PLC	STANBIC BANK ZAMBIA LIMITED	ABSA BANK ZAMBIA PLC.	INTERNATIONAL FINANCE CORPORATION	ACCESS BANK ZAMBIA LIMITED	UBA BANK ZAMBIA LIMITED	ECOBANK ZAMBIA LIMITED	TOTAL K'000
At 1 January 2024	40,000	190,000	400,000	400,000	260,250	172,552	-	-	1,462,802
Drawn down during the year		220,000	-	250,000	-	-	-	-	470,000
Repayments in the year	(40,000)	(190,000)	-	(176,389)	(21,687)	(172,552)	-	-	(600,628)
At 31 December 2024	-	220,000	400,000	473,611	238,563	-	-	-	1,332,174

PARTICULARS	FIRST NATIONAL BANK ZAMBIA PLC	STANDARD CHARTERED BANK ZAMBIA PLC	STANBIC BANK ZAMBIA LIMITED	ABSA BANK ZAMBIA PLC.	INTERNATIONAL FINANCE CORPORATION	ACCESS BANK ZAMBIA LIMITED	UBA BANK ZAMBIA LIMITED	ECOBANK ZAMBIA LIMITED	TOTAL K'000
At 1 January 2025	**-**	**220,000**	**400,000**	**473,611**	**238,563**	**-**	**-**	**-**	**1,332,174**
Drawn down during the year	**300,000**	**220,000**	**700,000**	**450,000**	**-**	**600,000**	**194,000**	**200,000**	**2,664,000**
Repayments in the year	**-**	**(220,000)**	**(699,308)**	**(473,611)**	**(43,375)**	**(40,818)**	**(17,274)**	**-**	**(1,494,386)**
At 31 December 2025	**300,000**	**220,000**	**400,692**	**450,000**	**195,188**	**559,182**	**176,726**	**200,000**	**2,501,788**

> In December 2022, the Company obtained a long term credit facility from the International Finance Corporation for K260.25 million. The loan carries a fixed interest rate of 18.50% per annum. The facility is repayable within 96 months. The loan is guaranteed by Bharti Airtel International (Netherlands) BV (Intermediate parent) and the outstanding balance was **K195.188 million.**

> In April 2025, the Company obtained a revolving credit facility from Stanbic Bank Zambia Limited amounting to K400 million. The facility bears interest at MPR +2%. As at 31 December 2025, the outstanding balance was K193 million and unutilized facility amount is K207 million. The facility is unsecured.

> In September 2023, the Company obtained a medium term credit facility from Absa Bank Zambia Plc for K400 million. The loan carries an interest rate of Monetary Policy Rate + 2.5% per annum. The facility was repayable semi-annually within 36 months and as of 31 December 2024, the outstanding balance was K311.11 million and is unsecured. The facility was paid off during the year.

> In January 2024, the company obtained a short term loan facility from Absa Bank Zambia Plc for K250 million. The loan carries an interest rate of Monetary Policy Rate + 1% per annum. The facility is repayable semi-annually within 12 months and as of 31 December 2024, the outstanding balance was K162.50 million and is unsecured. The facility was paid off during the year.

> In November 2025, the Company obtained a medium-term loan facility of K250 million from Absa Bank Zambia Plc, followed by an additional drawdown of K200 million in December 2025. The loan carries interest at the Monetary Policy Rate plus 1.5% per annum. The facility is repayable semi-annually within a 12-month period. As at 31 December 2025, the outstanding balance was K450 million. The loan is unsecured.

> In August 2024, the Company obtained a short-term loan facility of K220 million from Standard Chartered Bank Zambia Plc. The loan bears interest at the Monetary Policy Rate less a margin of 2.25% per annum. The facility is subject to roll forward every three months. As at 31 December 2025, the outstanding balance was K220 million. The facility is unsecured.

> In September 2025, the Company obtained a long-term credit facility of K300 million from First National Bank Zambia. The loan carries interest at the Monetary Policy Rate plus 1.5% per annum. As at 31 December 2025, the outstanding balance was K300 million.

> In February 2025, the Company obtained a medium-term credit facility of K400 million from Access Bank Zambia Limited. In June 2025, the facility was enhanced to a long-term facility amounting to K600 million. The loan carries interest at the Monetary Policy Rate plus 2% per annum. The facility is repayable semi-annually over a 60-month period. As at 31 December 2025, the outstanding balance was K559 million.

> In December 2025, the Company obtained a medium-term credit facility of K200 million from ECO Bank Zambia Plc. The loan carries interest at the Monetary Policy Rate plus 1% per annum. As at 31 December 2025, the outstanding balance was K200 million.

> In February 2025, the Company obtained a medium-term credit facility of K300 million from Stanbic Bank Zambia Plc. The loan carries interest at the Monetary Policy Rate plus 2.25% per annum. As at 31 December 2025, the outstanding balance was K208 million.

> In May 2025, the Company obtained a short term credit facility of K194 million from United Bank for Africa (UBA) Zambia Plc. The loan carries interest at the Monetary Policy Rate plus 1.5% per annum and has a contractual tenor of 36 months. As at 31 December 2025, the outstanding balance was K177 million.

> In December 2025, the Company obtained a short term revolving facility of K680 million from Standard Chartered Bank Zambia Plc. The facility carries interest at the Monetary Policy Rate minus 0.5% per annum and has a contractual tenor of 1 year, revolving every 3 months. As at 31 December 2025, the facility had not been drawn.

> There was no breach of any loan agreement during the year.

29. LEASE LIABILITIES

Particulars	2025 K'000	2024 K'000
(a) Analysed as:		
Non-current	**2,974,703**	537,442
Current	**124,110**	403,309
	3,098,813	940,751
(b) Maturity analysis:		
Less than one year	**550,175**	488,939
Later than one year but not later than two years	**559,257**	136,827
Later than two years but not later than five years	**1,759,072**	371,195
Later than five years but not later than nine years	**2,477,423**	242,939
Later than nine years	**443,422**	9,531
Total undiscounted lease liabilities	**5,789,349**	1,249,431
Lease liabilities included in the statement of financial position	**3,098,813**	940,751
(c)The movement for the year is as follows:		
At the beginning of the year	**940,751**	1,186,993
Additions during the year	**2,783,946**	110,923
Interest repayments during the year	**410,923**	123,373
Adjustments	**(4,175)**	-
Repayments during the year	**(606,190)**	(543,952)
Exchange (gains)/losses	**(426,442)**	63,414
Net obligations under lease liabilities	**3,098,813**	940,751

The Company has renewed its existing lease for the towers and the average term of lease liabilities entered into is 10 years.

The interest rate inherent in the leases is fixed/variable at the contract date for all of the lease term.

The Directors consider that the fair value of the leases is equal to their carrying values as reflected in the statement of financial position.

30. DERIVATIVE FINANCIAL INSTRUMENTS

Particulars	2025 K'000	2024 K'000
The details of derivative financial instruments are as follows:		
Foreign currency forward contracts (assets)	-	18,799
Foreign currency forward contracts (liabilities)	**(47,758)**	(7,377)

31. TRADE PAYABLES, PROVISIONS AND OTHER FINANCIAL LIABILITIES

Particulars	2025 K'000	2024 K'000
(a) Trade payables		
Trade payables	**307,856**	345,295
Amounts due to related parties (refer note 37)	**275,684**	378,976
Accrued expenses	**249,056**	113,471
	832,596	837,742

Trade payables are non interest bearing and are normally settled on 60 day average terms. Accrued expenses and other payables are non interest bearing and have an average term of six months.

The carrying amount of the above payables and accrued expenses approximate their fair values because of their short term nature.

Particulars	2025 K'000	2024 K'000
(b) Other financial liabilities		
Equipment supply payables	**137,749**	55,301
Others	**24,708**	93,617
Due to related parties (Note 37)	**6,646**	-
Dues to employees	**2,333**	1,970
Security deposits	**1,115**	1,184
	172,551	152,072

(i) Employee Share Options (Shared Based Payment) payable to Airtel Africa plc of **K6.646 million** as at 31 December 2025 (2024: nil).

(c) Provisions		
Current provisions		
- Provisions for employee benefits	**36,090**	34,650
- Provisions for legal and other obligations	**103**	103
	36,193	34,753
Non-current provisions	**12,101**	2,479
- Provisions for employee benefits	**3,070**	2,670
- Provisions for asset retirement obligations	**15,171**	5,149
	51,364	39,902

32. CONTRACT LIABILITIES

Amounts received in advance from prepaid customers for delivery of internet and voice service.

Current	**150,275**	146,039
Non-current	**4,325**	4,883
	154,600	150,922

Revenue relating to internet and voice services is recognised over time, when a customer makes use of the talk-time that was carried forward.

33. FINANCIAL LIABILITIES - OTHERS

Particulars	2025 K'000	2024 K'000
Non-current		
Dues to employees *	**775**	-
	775	-

* The majority comprises the Employee Deferred Cash Plan liability.

34. OTHER CURRENT LIABILITIES

Tax payable	**329,866**	264,677
Others	**2,194**	1,212
	332,060	265,889

Other current liabilities mainly include Value Added Tax of **K145.596 million** and Excise Duty of **K111.128 million** as at 31 December 2025.

35. CONTINGENT LIABILITIES

Legal proceedings

The Company had some pending legal proceedings as at 31 December 2025. Management is of the opinion, having obtained relevant legal advice, that it is possible, but not probable, that contingent liability of **K10.002 million** (2024: K0.002 million) arising from pending proceedings against the Company will crystalise.

Tax proceedings

At 31 December 2025, there were two open assessments issued by the Zambia Revenue Authority (ZRA) relating to Income tax, Excise Duty and Value Added Tax (VAT). Based on management's evaluation, contingent liability was nil (2024: nil).

Regulatory proceedings

The Company has appealed a CCPC decision and the outcome of the appeal remains pending as at 31 December 2025. Management is of the opinion, having obtained relevant legal advice, that it is possible, but not probable, that a contingent liability of **K133.541 million** is reported (2024: nil).

36. CAPITAL COMMITMENTS

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

Particulars	2025 K'000	2024 K'000
At 31 December	**709,435**	299,524

37. RELATED PARTY DISCLOSURES

Airtel Networks Zambia plc is part of the Bharti Airtel Group of Companies. The Group's direct shareholder owning 90.00% is Bharti Airtel Zambia Holdings BV (BAZHBV), a Group incorporated and domiciled in the Netherlands. The Company is listed on the Lusaka Stock Exchange (LuSE). Ultimate controlling entity 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 Group. The shareholding of the Company as at 31 December 2025 and 2024 is as stated below:

	Number of shares	% share holding	Number of shares	% share holding
Name of shareholder				
Bharti Airtel Zambia Holdings BV	93,600,048	90.00%	97,653,142	93.90%
Public (institutions and individual investors)	10,399,952	10.00%	6,346,858	6.10%
	104,000,000	100.00%	104,000,000	100.00%

Please refer to Note 2 for Credit line available to the Company from the shareholder.

The following transactions were carried out with related parties:

All the transactions with related parties are in the ordinary course of business and all these transactions are on arm's length basis.

i) Purchase of goods and services

Name of related party	Country of incorporation	Relationship to Company	**2025 K'000**	2024 K'000
Airtel Mobile Commerce Zambia Limited	Zambia	Fellow subsidiary	**1,354,503**	1,075,016
Airtel Africa Telesonic Limited	United Kingdom	Fellow subsidiary	**241,144**	43,356
Airtel Zambia Telesonic Limited	Zambia	Fellow subsidiary	**117,046**	858
Bharti Airtel (UK) Limited	United Kingdom	Fellow subsidiary	**15,939**	18,128
Network i2i Ltd.	Mauritius	Intermediate parent	**14,579**	10,436
Xtelify Limited	India	Fellow subsidiary	**9,325**	-
Airtel International LLP	India	Fellow subsidiary	**8,110**	210,137
Airtel Tanzania plc	Tanzania	Fellow subsidiary	**6,809**	3,709
Airtel Malawi plc	Malawi	Fellow subsidiary	**6,218**	3,131
Airtel Congo (RDC) S.A.	Congo (DRC)	Fellow subsidiary	**4,866**	3,393
Airtel Rwanda Limited	Rwanda	Fellow subsidiary	**2,146**	125
Bharti Airtel (France) SAS	France	Fellow subsidiary	**2,116**	379
Airtel Networks Kenya Limited	Kenya	Fellow subsidiary	**2,103**	473
Bharti Airtel Limited	India	Intermediate parent	**1,968**	4,420
Nxtra Data Limited	India	Fellow subsidiary	**1,375**	1,699
Airtel Uganda Limited	Uganda	Fellow subsidiary	**518**	355
Airtel Networks Limited	Nigeria	Fellow subsidiary	**417**	60
Airtel (Seychelles) Limited	Seychelles	Fellow subsidiary	**24**	10
Emtel Limited	Mauritius	*Other related party	**10**	8
Bharti Hexacom Limited	India	Fellow subsidiary	**9**	13
Airtel Madagascar S.A.	Madagascar	Fellow subsidiary	**5**	17
Airtel Gabon S.A.	Gabon	Fellow subsidiary	**2**	-
Airtel Congo S.A	Congo B	Fellow subsidiary	**1**	2
Airtel Tchad S.A.	Chad	Fellow subsidiary	**1**	-
Centum Learning Limited	India	*Other related party	**-**	3,317
Total			**1,789,234**	1,379,042

ii) Sale of goods and services				
Name of related party	**Country of incorporation**	**Relationship to Company**	**2025 K'000**	2024 K'000
Airtel Mobile Commerce Zambia Limited	Zambia	Fellow subsidiary	**167,823**	100,378
Bharti Airtel (UK) Limited	United Kingdom	Fellow subsidiary	**118,485**	147,410
Airtel Congo (RDC) S.A.	Congo (DRC)	Fellow subsidiary	**26,794**	19,665
Airtel Malawi plc	Malawi	Fellow subsidiary	**4,494**	20,837
Airtel International LLP	India	Fellow subsidiary	**3,630**	-
Airtel Africa Telesonic Limited	United Kingdom	Fellow subsidiary	**3,178**	2,434
Airtel Tanzania plc	Tanzania	Fellow subsidiary	**3,032**	16,627
Airtel Networks Limited	Nigeria	Fellow subsidiary	**1,486**	4,125
Bharti Airtel Limited	India	Intermediate parent	**1,342**	677
Airtel Rwanda Limited	Rwanda	Fellow subsidiary	**1,239**	114
Airtel Uganda Limited	Uganda	Fellow subsidiary	**268**	519
Airtel Networks Kenya Limited	Kenya	Fellow subsidiary	**246**	708
Singapore Telecommunications Limited	Singapore	*Other related party	**76**	54
Bharti Hexacom Limited	India	Fellow subsidiary	**21**	17
Airtel (Seychelles) Limited	Seychelles	Fellow subsidiary	**16**	22
Airtel Congo S.A	Congo B	Fellow subsidiary	**4**	-
Airtel Madagascar S.A.	Madagascar	Fellow subsidiary	**3**	7
Jersey Airtel Limited	Jersey	*Other related party	**3**	3
Airtel Gabon S.A.	Gabon	Fellow subsidiary	**3**	-
Airtel Tchad S.A.	Chad	Fellow subsidiary	**1**	-
			332,144	313,597

iii) Management fees expenses			2025 K'000	2024 K'000
Bharti Airtel International (Netherlands) BV	Netherlands	Intermediate parent	**253,270**	257,158

iv) Receivable from related parties				
Name of related party	**Country of incorporation**	**Relationship to Company**	**2025 K'000**	2024 K'000
Airtel Mobile Commerce Zambia Limited	Zambia	Fellow subsidiary	**91,414**	30,810
Bharti Airtel (UK) Limited	United Kingdom	Fellow subsidiary	**74,640**	55,279
Airtel Malawi plc	Malawi	Fellow subsidiary	**71,643**	106,078
Airtel Congo (RDC) S.A.	Congo (DRC)	Fellow subsidiary	**64,464**	52,434
Airtel Africa Telesonic Limited	United Kingdom	Fellow subsidiary	**59,157**	70,884
Airtel Tanzania plc	Tanzania	Fellow subsidiary	**22,096**	24,557
Airtel Zambia Telesonic Limited	Zambia	Fellow subsidiary	**21,212**	3,947
Airtel Africa Services (UK) Limited	United Kingdom	Fellow subsidiary	**8,091**	2,633
Airtel Networks Limited	Nigeria	Fellow subsidiary	**6,785**	6,662
Bharti Airtel Limited	India	Intermediate parent	**5,411**	4,302
Network i2i Ltd.	Mauritius	Intermediate parent	**5,402**	6,770
Airtel Networks Kenya Limited	Kenya	Fellow subsidiary	**3,530**	4,048
Airtel International LLP	India	Fellow subsidiary	**2,904**	-
Airtel Congo S.A	Congo B	Fellow subsidiary	**1,058**	1,324
Airtel Rwanda Limited	Rwanda	Fellow subsidiary	**743**	989
Airtel Uganda Limited	Uganda	Fellow subsidiary	**423**	475
Bharti Airtel Services Limited	India	Fellow subsidiary	**74**	-
Bharti Hexacom Limited	India	Fellow subsidiary	**34**	16
Airtel Gabon S.A.	Gabon	Fellow subsidiary	**21**	25
Singapore Telecommunications Limited	Singapore	*Other related party	**13**	104
Airtel Madagascar S.A.	Madagascar	Fellow subsidiary	**9**	10
Jersey Airtel Limited	Jersey	*Other related party	**2**	4
Airtel (Seychelles) Limited	Seychelles	Fellow subsidiary	**1**	20
Total (Note 24)			**439,127**	371,371

v) Payable to related parties				
Name of related party	**Country of incorporation**	**Relationship to Company**	**2025 K'000**	2024 K'000
Airtel Mobile Commerce Zambia Limited	Zambia	Fellow subsidiary	**108,663**	50,742
Airtel Africa Telesonic Limited	United Kingdom	Fellow subsidiary	**61,759**	75,155
Airtel Africa Services (UK) Limited	United Kingdom	Fellow subsidiary	**37,136**	60,801
Bharti Airtel (France) SAS	France	Fellow subsidiary	**12,501**	6,150
Bharti Airtel International (Netherlands) BV	Netherlands	Intermediate parent	**11,467**	24,994
Airtel Tanzania plc	Tanzania	Fellow subsidiary	**9,835**	9,887
Airtel Networks Limited	Nigeria	Fellow subsidiary	**6,427**	7,791
Airtel Networks Kenya Limited	Kenya	Fellow subsidiary	**6,237**	6,697
Bharti Airtel (UK) Limited	United Kingdom	Fellow subsidiary	**5,936**	5,220
Network i2i Ltd.	Mauritius	Intermediate parent	**5,325**	4,043
Airtel Malawi plc	Malawi	Fellow subsidiary	**4,119**	1,782
Airtel Zambia Telesonic Limited	Zambia	Fellow subsidiary	**3,574**	116,461
Bharti Airtel Limited	India	Intermediate parent	**1,173**	1,282
Airtel Congo (RDC) S.A.	Congo (DRC)	Fellow subsidiary	**723**	615
Airtel Rwanda Limited	Rwanda	Fellow subsidiary	**581**	2,141
Airtel Madagascar S.A.	Madagascar	Fellow subsidiary	**150**	187
Airtel Uganda Limited	Uganda	Fellow subsidiary	**57**	44
Bharti Hexacom Limited	India	Fellow subsidiary	**11**	3
Airtel Tchad S.A.	Chad	Fellow subsidiary	**5**	4
Airtel (Seychelles) Limited	Seychelles	Fellow subsidiary	**5**	2
Nxtra Data Limited	India	Fellow subsidiary	**-**	83
Airtel International LLP	India	Fellow subsidiary	**-**	4,892
Total (Note 31 a)			**275,684**	378,976

vi) Advance to related parties				
Name of related party	**Country of incorporation**	**Relationship to Company**	**2025 K'000**	2024 K'000
Airtel Africa Telesonic Limited	United Kingdom	Fellow subsidiary	**211,082**	-
Total (Note 27)			**211,082**	-
vii) Payable to related parties (Share Based Payment)				
Name of related party	**Country of incorporation**	**Relationship to Company**		
Airtel Africa plc	United Kingdom	Intermediate Parent	**6,646**	-
Total (Note 31 c)			**6,646**	-

No provisions for impairment losses have been required in 2025 and 2024 for any related party receivables.

Amounts due from/to related parties carry no interest, are receivable/payable on demand.

* Other related parties' though not 'Related Parties' as per the definition under IAS 24, 'Related party disclosures', have been included by way of a voluntary disclosure, following the best corporate governance practices.

viii) Key management compensation				
Name of related party			**2025 K'000**	2024 K'000
Short-term employee benefits			**6,595**	5,902
Performance linked incentive			**6,099**	4,328
Share Based Payment			**1,223**	439
Sitting fees			**1,363**	1,364
Other benefits			**7,823**	6,728
			23,103	18,761

ix) Compensation of directors for the year ended 31 December 2025

Name of director	Hamish Chipungu K'000	Monica K. Musonda K'000	Lynda Mataka K'000	Hussameldin Baday K'000	Total K'000
Type of director	Non-Executive	Non-Executive	Non-Executive	Executive	
Sitting fees	**353**	**325**	**685**	**-**	**1,363**
Basic salary	**-**	**-**	**-**	**6,595**	**6,595**
Performance bonus	**-**	**-**	**-**	**6,099**	**6,099**
Share Based Payment	**-**	**-**	**-**	**1,223**	**1,223**
Child school fees benefit	**-**	**-**	**-**	**2,307**	**2,307**
Housing allowance	**-**	**-**	**-**	**1,838**	**1,838**
Car and air travel allowance	**-**	**-**	**-**	**3,366**	**3,366**
Medical and health insurance	**-**	**-**	**-**	**209**	**209**
Other benefits*	**-**	**-**	**-**	**103**	**103**
	353	**325**	**685**	**21,740**	**23,103**

Compensation of directors for the year ended 31 December 2024

Name of director	Monica K. Musonda K'000	Lynda Mataka K'000	Hussameldin Baday K'000	Total K'000
Type of director	Non-Executive	Non-Executive	Executive	
Sitting fees	778	586	-	1,364
Basic salary	-	-	5,902	5,902
Performance bonus	-	-	4,328	4,328
Share Based Payment	-	-	439	439
Child school fees benefit	-	-	949	949
Housing allowance	-	-	1,560	1,560
Car and air travel allowance	-	-	2,976	2,976
Medical and health insurance	-	-	202	202
Other benefits*	-	-	1,041	1,041
	778	586	17,397	18,761

* Other benefits includes retirement benefit, airtime and handset allowance.

38. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (FINANCIAL INSTRUMENTS)

Set out below is a comparison by class of the carrying amount and fair value of the financial instruments that are recognised in the financial statements. The carrying amount of the financial assets and financial liabilities approximate their fair values because of their short term nature as shown below.

Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics; the carrying amounts of financial instruments;
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars		**2025 K'000**	2024 K'000
		Carrying value	**Fair value**
31 December 2025			
Derivative financial liabilities	**Level 2**	**(47,758)**	**(47,758)**
Cash and cash equivalents		**105,360**	**105,360**
Trade receivables		**532,378**	**532,378**
Contract assets		**148,676**	**148,676**
Bank overdraft		**(507,707)**	**(507,707)**
Trade payables		**(832,596)**	**(832,596)**
Term loans		**(2,501,788)**	**(2,501,788)**
Lease liabilities		**(3,098,813)**	**(3,098,813)**
Other financial assets		**256,868**	**256,868**
Other financial liabilities		**(173,326)**	**(173,326)**

Particulars		**2025 K'000**	2024 K'000
		Carrying value	**Fair value**
31 December 2024			
Derivative financial liabilities	Level 2	(7,377)	(7,377)
Derivative financial assets	Level 2	18,799	18,799
Cash and cash equivalents		144,786	144,786
Trade receivables		414,744	414,744
Contract assets		59,613	59,613
Bank overdraft		(857,057)	(857,057)
Trade payables		(837,742)	(837,742)
Term loans		(1,332,174)	(1,332,174)
Lease liabilities		(940,751)	(940,751)
Other financial assets		1,969	1,969
Other financial liabilities		(152,072)	(152,072)

The following methods/assumptions were used to estimate the fair values:

- The carrying value of cash and cash equivalents, trade and other receivables, contract assets, trade and other payables, bank overdrafts, term loans, lease liabilities and other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- The fair value of non-current financial assets, long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.
- The fair values of derivatives are estimated by using readily observable market parameters. The valuation reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as foreign exchange rates. The valuation does not contain a high level of subjectivity as the valuation techniques used don't require significant judgement and inputs thereto are readily observable.

During the year ended 31 December 2025 and year ended 31 December 2024 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. The fair value of financial assets and liabilities above are classified under Level 3 fair value measurement with the exception of derivatives which are classified under level 2 category.

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	**Valuation technique(s) and key inputs(s)**	**Significant unobservable input(s)**	**Relationship and sensitivity of unobservable inputs to fair value**
Foreign currency forward contracts	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A

Foreign exchange forward contracts

It is the policy of the Company to enter into foreign exchange forward contracts to manage the foreign currency risk associated with anticipated sale and purchase transactions of the exposure generated.

Foreign currency forward contract assets and liabilities are presented in the line 'Derivative financial instruments' (either as assets or as liabilities) within the statement of financial position.

39. DIVIDENDS

Particulars	**2025 K'000**	2024 K'000
Balance at 1 January	**90,301**	-
Final dividend for previous year	**483,600**	364,000
Interim dividend	**1,064,956**	763,360
Dividend Paid	**(1,638,857)**	(1,037,059)
Balance at 31 December	**-**	90,301

40. SEGMENT REPORTING

Management has determined the operating segments based on the reports reviewed by the Executive management committee that are used to make strategic decisions. The committee considers the business as a single operating segment, being Zambia operations, as the information reported to the executive management committee for the purpose of strategic decision making is not presented per product line.

The reportable operating segment derives its revenue primarily from the sale of voice and data services to subscribers of the network and to foreign telephony operators when their subscribers utilise the Airtel Zambia network. Other revenue consists of connection and subscription charges and sale of mobile handsets to customers.

The executive management committee assesses the performance of the operating segment based on a measure of Earnings before Interest, Tax, Depreciation and Amortisation.

The breakdown of the revenue from all services is shown in note 8.

41. EVENTS AFTER REPORTING DATE

There were no material subsequent events for the year ended 31 December 2025. The Directors are not aware of any matter or circumstances since the financial year end and the date of this report, not otherwise dealt with in the financial statements, which significantly affects the financial position of the Company and the results of its operations.

Certification by the Chief Executive Officer

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ANNUAL CERTIFICATION BY CHIEF EXECUTIVE OFFICER ON THE ANNAUL REPORT AND OTHER SUBMISSIONS REQUIRED UNDER THE SECURITIES (INTERNAL CONTROLS OVER FINANCIAL REPORTING) GUIDELINES

I, **Hussameldin Baday**, certify that___

1. I have reviewed the Annual Report as defined in Section 14 of the Securities (Internal Controls Over Financial Reporting) Guidelines of Airtel Networks Zambia Limited, as of 31st December 2025;

2. Based on my knowledge, the annual report does not contain any untrue statement of a material fact. Nor does it omit to state a material fact which would make the statement misleading in light of the circumstance under which it was made.

3. Based on my knowledge, the financial statements and other financial information included in this annual report, fairly presents, in all material respects, the financial condition and results of operations of the company as of, and for, the periods presented in this annual report.

4. The other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting as by the Securities (Internal Controls Over Financial Reporting) Guidelines the Company and we have

   (a) designed or caused to be designed under our supervision such disclosure controls and procedures to ensure that material information relating to the company and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual report is being prepared;

   (b) designed or caused to be designed under our supervision such disclosure controls and procedures to ensure that information required to be disclosed under the Securities Exchange Act of 2016 (as amended) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including without limitation that information required to be disclosed in the SEC filings is accumulated and communicated to management, including the Chief Executive Officer (CEO), and Chief Financial Officer (CFO), as appropriate, to allow for timely decisions regarding required disclosure;

   (c) designed or caused to be designed under our supervision such internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (d) evaluated the effectiveness of the company's disclosure controls and procedures and internal control over financial reporting within the ninety (90) days prior to this annual report (the "Evaluation Date");

Airtel Networks Zambia plc is a subsidiary of Airtel Africa plc
Registered Office: Airtel House, Stand 2375, Addis Ababa Drive, P. O. Box 320001, Lusaka, Zambia
Company registration number: 38136 | Telephone: +260 97 791 5000 | Fax: +260 97 973 8025

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   (e) disclosed in this report any change in the Company's internal control over financial reporting and disclosure controls and procedures that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

   (f) presented in this annual report, our conclusions about the effectiveness of the disclosure controls and procedures and internal control over financial reporting based on our evaluation as of the Evaluation Date.

5. The company's other certifying officers and I have disclosed, based on most recent evaluation, to the Company's auditors and the audit committee of the company's board of directors (or persons performing similar functions)

   (a) all significant deficiencies in the design or operation of disclosure controls and procedures and internal control over financial reporting which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in the internal controls; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls; and

6. The Company's other certifying officer and I have evaluated the effectiveness of the company's disclosure controls and procedures, and Internal Controls Over Financial Reporting as required under Securities (Internal Controls Over Financial Reporting) Guidelines. Based on this evaluation, we have concluded that as of 31st December 2025, the company's disclosure controls and procedures and Internal Controls of Financial Reporting are effective.

Signature: ____________________

Name: Mr. Hussameldin Baday

Position: Managing Director

Airtel Networks Zambia plc is a subsidiary of Airtel Africa plc
Registered Office: Airtel House, Stand 2375, Addis Ababa Drive, P. O. Box 320001, Lusaka, Zambia
Company registration number: 38136 | Telephone: +260 97 791 5000 | Fax: +260 97 973 8025

Certification by the Chief Financial Officer

ANNUAL CERTIFICATION BY CHIEF FINANCIAL OFFICER ON THE ANNAUL REPORT AND OTHER SUBMISSIONS REQUIRED UNDER THE SECURITIES (INTERNAL CONTROLS OVER FINANCIAL REPORTING) GUIDELINES

I, **Shrikant Vyas**, certify that___

1. I have reviewed the Annual Report as defined in Section 14 of the Securities (Internal Controls Over Financial Reporting) Guidelines of Airtel Networks Zambia Limited, as of 31st December 2025;

2. Based on my knowledge, the annual report does not contain any untrue statement of a material fact. Nor does it omit to state a material fact which would make the statement misleading in light of the circumstance under which it was made.

3. Based on my knowledge, the financial statements and other financial information included in this annual report, fairly presents, in all material respects, the financial condition and results of operations of the company as of, and for, the periods presented in this annual report.

4. The other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting as by the Securities (Internal Controls Over Financial Reporting) Guidelines the Company and we have

   (a) designed or caused to be designed under our supervision such disclosure controls and procedures to ensure that material information relating to the company and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual report is being prepared;

   (b) designed or caused to be designed under our supervision such disclosure controls and procedures to ensure that information required to be disclosed under the Securities Exchange Act of 2016 (as amended) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including without limitation that information required to be disclosed in the SEC filings is accumulated and communicated to management, including the Chief Executive Officer (CEO), and Chief Financial Officer (CFO), as appropriate, to allow for timely decisions regarding required disclosure;

   (c) designed or caused to be designed under our supervision such internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (d) evaluated the effectiveness of the company's disclosure controls and procedures and internal control over financial reporting within the ninety (90) days prior to this annual report (the "Evaluation Date");

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   (e) disclosed in this report any change in the Company's internal control over financial reporting and disclosure controls and procedures that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

   (f) presented in this annual report, our conclusions about the effectiveness of the disclosure controls and procedures and internal control over financial reporting based on our evaluation as of the Evaluation Date.

5. The company's other certifying officers and I have disclosed, based on most recent evaluation, to the Company's auditors and the audit committee of the company's board of directors (or persons performing similar functions)

   (a) all significant deficiencies in the design or operation of disclosure controls and procedures and internal control over financial reporting which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in the internal controls; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls; and

6. The Company's other certifying officer and I have evaluated the effectiveness of the company's disclosure controls and procedures, and Internal Controls Over Financial Reporting as required under Securities (Internal Controls Over Financial Reporting) Guidelines. Based on this evaluation, we have concluded that as of 31st December 2025, the company's disclosure controls and procedures and Internal Controls of Financial Reporting are effective.

Signature: Shrikant
23/02/26

Name: Mr. Shrikant Vyas

Position: Finance Director (Acting)

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Certification to the Auditors

The Auditors
Deloitte Zambia
Deloitte Square, Thabo Mbeki Rd, P.O Box 30303,
Lusaka, Zambia, Zip Code:10101
Tel: +260 211 228 677 | Fax: +260 211 226 915

Disclosure to the Auditors

The other certifying officer(s) and I hereby disclose, based on our most recent evaluation of the company's disclosure controls and procedures and internal control over financial reporting, to the company's auditors that—

i. All significant deficiencies in the design or operation of the Company's disclosure controls and procedures and internal control over financial reporting which would adversely affect the company's ability to record, process, summarize and report financial information and thereby identify any material weakness in disclosure controls and procedures and internal control over financial reporting; and

ii. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's disclosure controls and procedures and internal control over financial reporting.

Further, the other certifying officer(s) and I have not become aware of any significant changes in disclosure controls and procedures and internal control over financial reporting or other factors that could significantly affect disclosure controls and procedures and internal control over financial reporting subsequent to the date of our evaluation.

Signature: ____________

Name: Mr. Hussameldin Baday

Position: Managing Director

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The Auditors
Deloitte Zambia
Deloitte Square, Thabo Mbeki Rd, P.O Box 30303,
Lusaka, Zambia, Zip Code:10101
Tel: +260 211 228 677 | Fax: +260 211 226 915

Disclosure to the Auditors

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i. All significant deficiencies in the design or operation of the Company's disclosure controls and procedures and internal control over financial reporting which would adversely affect the company's ability to record, process, summarize and report financial information and thereby identify any material weakness in disclosure controls and procedures and internal control over financial reporting; and

ii. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's disclosure controls and procedures and internal control over financial reporting.

Further, the other certifying officer(s) and I have not become aware of any significant changes in disclosure controls and procedures and internal control over financial reporting or other factors that could significantly affect disclosure controls and procedures and internal control over financial reporting subsequent to the date of our evaluation.

Signature: Shrikant

23/02/26

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Certification to the Audit Committee/Board of Directors

The Audit Committee and The Board of Directors
Airtel Networks Zambia Limited.
Airtel House, Stand 2375.
Addis Ababa Drive, Lusaka.
Zambia.

Disclosure to the Audit Committee

The other certifying officer(s) and I hereby disclose, based on our most recent evaluation of the company's disclosure controls and procedures and internal control over financial reporting, to the company's audit committee and the board of directors that—

iii. All significant deficiencies in the design or operation of the Company's disclosure controls and procedures and internal control over financial reporting which would adversely affect the company's ability to record, process, summarize and report financial information and thereby identify any material weakness in disclosure controls and procedures and internal control over financial reporting; and

iv. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's disclosure controls and procedures and internal control over financial reporting.

Further, the other certifying officer(s) and I have not become aware of any significant changes in disclosure controls and procedures and internal control over financial reporting or other factors that could significantly affect disclosure controls and procedures and internal control over financial reporting subsequent to the date of our evaluation.

Signature: ____________________

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Zambia.

Disclosure to the Audit Committee

The other certifying officer(s) and I hereby disclose, based on our most recent evaluation of the company's disclosure controls and procedures and internal control over financial reporting, to the company's audit committee and the board of directors that—

i. All significant deficiencies in the design or operation of the Company's disclosure controls and procedures and internal control over financial reporting which would adversely affect the company's ability to record, process, summarize and report financial information and thereby identify any material weakness in disclosure controls and procedures and internal control over financial reporting; and

ii. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's disclosure controls and procedures and internal control over financial reporting.

Further, the other certifying officer(s) and I have not become aware of any significant changes in disclosure controls and procedures and internal control over financial reporting or other factors that could significantly affect disclosure controls and procedures and internal control over financial reporting subsequent to the date of our evaluation.

Signature: Shrikant
23/02/26

Name: Mr. Shrikant Vyas

Position: Finance Director (Acting)

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06

AGENDA AND MINUTES

AIRTEL NETWORKS ZAMBIA PLC

[Incorporated in the Republic of Zambia]
Companyr egistration number: 38136
Share Code: ATEL
ISIN: ZM0000000342
["Airtel" or "the Company"]

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF 27th ANNUAL GENERAL MEETING

Notice of AGM

NOTICE IS HEREBY GIVEN that the 27th Annual General Meeting of Members of Airtel Networks Zambia Plc will be held at Mulungushi Conference Centre Kenneth Kaunda Wing Lusaka on Monday 30th March 2026 at 11:30 hours. Shareholders can also join via webinar using https://eagm.corpservezambia.com.zm/eagm/to consider and if thought fit, to pass Resolutions 1-8 as ordinary resolutions:

1. To receive and adopt the Reports of the Directors and Financial Statements of the Company and of the Auditors for the Financial Year ended 31 December 2025
2. To approve interim dividends for the period 1st January 2025 to 31st September 2025 for each ordinary share in the capital of the Company as follows:
    - K2.61/share for the period 1st January to 31st March 2025;
    - K3.51/share for the period 1st April to 30th June 2025; and
    - K4.12/share for the period 1st July to 31st September
3. To declare a final dividend for the year ended 31 December 2025 of ZMW6.52 for each ordinary share in the capital of the Company.
4. To appoint Kamal Dua as a Director.
5. To appoint Rohit Marwha as a Director
6. To re-elect Monicah Kambo as a Director.
7. To reappoint Deloitte as auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which the accounts and reports of the directors and auditor are laid.
8. To authorise the Audit and Risk Committee of the Board to determine the remuneration of the auditor.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote in his/her stead. Proxy forms are available from the Company Secretary and must be lodged at the Registered Office of the Company not less than 24 hours before the commencement of the meeting. A proxy need not be a member of the Company.

By Order of the Board

Sonia Shamwana-Chinganya
COMPANY SECRETARY

Issued in Lusaka, Zambia on 6 March 2026

Lusaka Securities Exchange Sponsoring Broker

STOCKBROKERS ZAMBIA LIMITED

Tel: +260 211 232 456 | Email: advisory@sbz.com.zm | Website: www.sbz.com.zm

Stockbrokers Zambia Limited (SBZ) is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia.

MINUTES OF THE 26th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AIRTEL NETWORKS ZAMBIA PLC (THE "COMPANY") HELD ON MONDAY 31st MARCH 2025 AT MULUNGUSHI CONFERENCE CENTRE IN LUSAKA AT 09:30 HOURS

IN ATTENDANCE
Ms. Monica Musonda - Chairperson
Ms. Lynda Mataka - Director
Mr. Hussameldin Baday - Managing Director
Mr. Samir Waman - Finance Director
Ms. Sonia Chinganya - Company Secretary
Ms. Suzyo Akatama - Director Legal and Regulatory

PRESENT
(SHAREHOLDER ATTENDANCE LIST ATTACHED)

1. NOTICE
Notice convening the meeting was taken as read.

2. QUORUM AND AGENDA
2.1 Ms. Monica Musonda took the chair and gave an opening statement wherein she thanked Airtel Board, Management and employees for giving a stellar performance despite the challenges that the country had faced during the year, which included a unprecedented electricity crisis which was caused by the drought.

2.2 The House Rules were quickly read by the Company Secretary.

2.3 With a quorum being met, the Chairperson declared the meeting properly constituted for the conduct of business at 09:30 hours.

2.4 The Agenda was taken as read. It was adopted by Justine Kakoma and seconded by Samson Kapungwe.
- A video showcasing a snapshot of Airtel's 2024 was presented to the shareholders.

3. CONFIRMATION OF PREVIOUS MINUTES

3.1 The minutes of the previous meeting held on 26th March 2024 were confirmed as a true record of the proceedings as adopted by Smart Phiri and seconded by Memory Banda save for some minor corrections regarding the names of some shareholders.

4. APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4.1 The Managing Director presented the highlights of the Company's performance throughout the year.

4.2 The Financial Statements for the year ended 31 December 2023 were taken as read and the Managing Director presented the highlights for the year.

4.3 Boyd Tembo commended the Board Management for a very elating performance under very difficult conditions.

4.3 Charles Katara commended the Company on the sustainability and reliability of the Company and went on to thank the Company.

4.4 Chimfwembe Sakala asked Management what alternatives were being considered if the power situation did not improve, to which management responded that the Company had introduced alternative power solutions and was also investing in more DG to the sites, which would make the situation better.

4.5 Dennis M.J asked Management what measures the Company would take to optimize network infrastructure investments while maintaining high service quality. Management responded that the Company had invested in more sites, which would allow for more coverage. Management advised that they were also working on greater 5G and Data distribution.

4.6 Moboshe asked Management how the Company intended to curb competition from starlink, to which Management acknowledged that Starlink had the advantage of being connected to satellite and therefore did not need to be connected to the grid. That being said the Company planned on implementing the following measures;

- Overall Improvement of the Network quality;
- Offering of Home Broad Band and Mifi (Unlimited Data); and
- Introducing a satellite solution with a commercial launch soon.

4.7 The Chairperson tabled a motion to adopt the Financials statements and Directors report for the year ended 31st December, 2024. The motion was proposed by Takwanji Siame and seconded by Anne Mtonga.

5. DIVIDEND DECLARATION

5.1 The Chairperson tabled a proposal that following the interim dividends that were declared and paid by the Company be ratified by the shareholders:

- For the period 1st January to 31st March, the Company declared a dividend of K2.15/ per share
- For the period 1st April to 30th June, the company declared a dividend of K1.95/per share
- For the period 1st July to 30th September, the company declared a dividend of K3.24/per share

5.2 The Chairperson further proposed that the shareholders approve the final dividend of K4.65 per share that had been declared for the year ended 31st December, 2024 and that it would be paid to members registered in the books of the Company at the close of business as at Friday 9 May 2025 being the record date. Dividend Payments would be posted on or about Monday, 12 May 2025. The motion was proposed by Gilford Malenji and seconded by Kachuma Milambo and therefore approved by the members.

6. RETIREMENT BY ROTATION

7.1 The Chairman informed the members that in accordance with Article 17.4 of the Articles of Association of the Company, Jaideep Paul was retiring as a Director of the Company. However, being eligible, was offering himself up for re-election.

7.2 The proposal to re-elect the Director was proposed by Velma Gondo and seconded by Deepak, and therefore approved by the members.

7.3 The Chairman informed the members that in accordance with Article 17.4 of the Articles of Association of the Company, Lynda Mataka was retiring as a Director of the Company. However, being eligible, was offering herself up for re-election.

7.4 The proposal to re-elect the Director was proposed by Charles Katala and seconded by Ruth Ngolwe and therefore approved by the members.

8. APPOINTMENT OF AUDITORS

8.1 It was proposed that Messrs. Deloitte & Touche be re-appointed as the statutory Auditors of the Company until the next Annual General Meeting.

8.2 The proposal was proposed by Dennis MJ and seconded by Karen Mukanta and therefore approved by the members.

9. ANY OTHER BUSINESS

9.1 Dennis MJ asked management how Airtel would increase market penetration in rural areas where digital inclusion was slow, to which Management responded that there was a massive rollout of coverage and infill sites. The distribution was focused on increasing the Airtel footprints by having more POS. Lastly, the Universal access sites with ZICTA were helping with mitigating coverage sites.

9.2 Oswell Kapotsa asked Management what the status of the sell down of shares was as he observed that Bharti still owned 90% of the Company. Management responded that there was some traction on the sale of the shares to the public, which was on going.

9.8 Makesa Kalifungwa asked Management what new innovations the Company would have for 2025. Management responded that Airtel was reviewing the customer journeys in order to make it more seamless.

9.9 Nyondo Ezekeil stated that the Company at the last meeting passed a resolution to go digital and that there would be no printing of Annual reports, however he has observed that there were still hard copies of the report. He also enquired as to what impact the implementation of phasing out of scratch cards had on the Company's bottom line. Management responded that this year only 500 copies of the Annual report were printed compared the 3500 copies that were done every year. The next year would see even less reports being printed. Management also advised that the Company saved a total of $ 3.5 Million as a result of the phasing out of scratch cards.

9.10 Milangu Kapata asked Management how they intended on helping customers with the Unsolicited Messages. Management advised that the Company was implementing the use of AI to detect the difference between SPAM and normal messages which would be the first of its kind in Zambia.

9.11 Management also advised the shareholders that Airtel Mobile Commerce Zambia Limited was a separate entity and as such any questions related to that company could not be responded to in this meeting which related to Airtel Networks Zambia PLC.

10. There being no further business to transact, the Chairperson announced to the shareholders that her term as chairperson had come to an end and thanked the members, the Company and fellow Board members for having worked so well with her. She stated that it had been an absolute pleasure and wished them all the best. She also thanked them for their participation and declared the meeting officially closed at 10:40 am.

CERTIFIED TRUE RECORD

Chairperson: **Date:**

Secretary: **Date:**

Attendance Register

1) Proxies

Shareholder Name	Proxy Name	Shares	%
BHARTI AIRTEL ZAMBIA HOLDINGS, B.V.	VELMA GENDO	93,600,048	90
SATURNIA REGNA PENSION FUND	NASILELE NGUMBI	972,459	0.94
LHG MALTA HOLDINGS LTD	NOEL HAYES	574,720	0.55
STANBIC NOMINEES-MPILE LOCAL EQUITY FUND	VICTOR MWEMBO CHISHALA	240,361	0.23
MADISON PENSION TRUST FUND	CHISENGA CHIMYA	222,158	0.21
ZAMBIA SUGAR PENSION TRUST -SCHEME	NASILELE NGUMBI	129,885	0.12
ZAMBIA REVENUE AUTHORITY PENSION TRUST SCHEME	CHISENGA CHIMYA	126,674	0.12
STANBIC BANK PENSION TRUST FUND	NASILELE NGUMBI	119,954	0.12
PICZ PENSION TRUST-MONEY PURCHASE	CHISENGA CHIMYA	115,447	0.11
ABSA BANK ZAMBIA PLC STAFF PENSION FUND	NASILELE NGUMBI	101,539	0.1
PUBLIC SERVICE PENSIONS FUND BOARD	RUTH KASOKA	100,000	0.1
ZANACO PLC DC PENSION SCHEME	NASILELE NGUMBI	99,255	0.1
BOZ DEF CONT PENSION SCHEME	CHISENGA CHIMYA	83,932	0.08
STANDARD CHARTERED BANK PENSION TRUST FUND	NASILELE NGUMBI	69,745	0.07
ZRA PENSION TRUST SCHEME	NASILELE NGUMBI	69,160	0.07
CEC PESION TRUST SCHEME	CHISENGA CHIMYA	57,716	0.06
ABSA BANK ZAMBIA PLC STAFF PENSION FUND	CHISENGA CHIMYA	50,339	0.05
BUYANTANSHI PENSION TRUST FUND	CHISENGA CHIMYA	43,594	0.04
MUKUBA PENSION TRUST DEFINED CONTRIBUTION SCHEME	LAWRENCE MWANZA	41,824	0.04
ZAMBIAN BREWERIES PLC PENSION TRUST SCHEME	NASILELE NGUMBI	41,018	0.04
CHILANGA CEMENT PENSION TRUST SCHEME	NASILELE NGUMBI	40,379	0.04
AFRICA 53	CHISENGA CHIMYA	39,195	0.04
AIRTEL ZAMBIA STAFF PENSION FUND	NASILELE NGUMBI	37,077	0.04
SANDVIK MINING PENSION TRUST SCHEME	NASILELE NGUMBI	36,797	0.04
BUYANTANSHI PENSION TRUST FUND	NASILELE NGUMBI	35,328	0.03
GOLDEN SUNSET PENSION FUND	NASILELE NGUMBI	32,216	0.03
CEC PENSION TRUST SCHEME	NASILELE NGUMBI	29,891	0.03
ZAMBIA NATIONAL BUILDING SOCIETY	CHISENGA CHIMYA	29,884	0.03
LUBAMBE COPPER MINES PENSION TRUST SCHEME	NASILELE NGUMBI	29,756	0.03
WORKCOM TRUST PENSION SCHEME PPMZ	CHISENGA CHIMYA	25,568	0.02
FQM ZAMBIA STAFF PENSION SCHEME	CHISENGA CHIMYA	22,988	0.02

Shareholder Name	Proxy	Shares	%
WORKCOM PENSION TRUST SCHEME	NASILELE NGUMBI	12,868	0.01
GAME STORES PENSION TRUST SCHEME	NASILELE NGUMBI	12,176	0.01
EXAMINATIONS COUNCIL OF ZAMBIA	CHISENGA CHIMYA	11,944	0.01
MULTICHOICE PENSION SCHEME	CHISENGA CHIMYA	10,596	0.01
MINOR HOTELS ZAMBIA PENSION TRUST SCHEME	NASILELE NGUMBI	8,730	0.01
ZAMRA PENSION TRUST SCHEME	NASILELE NGUMBI	8,519	0.01
SCZ INTERNATIONAL LTD PENSION TRUST	NASILELE NGUMBI	8,276	0.01
BUYANTANSHI PENSION TRUST FUND - ALTUS	KAMOTO MBEWE	7,928	0.01
PSPF STAFF PENSION SCHEME	NASILELE NGUMBI	7,747	0.01
ACCESS BANK ZAMBIA LIMITED PENSION SCHEME	NASILELE NGUMBI	7,498	0.01
HEALTH SECTOR GRANT AIDED INSTITUTIONS PENSION SCHEME	NASILELE NGUMBI	6,262	0.01
NATIONAL BREWERIES PENSION TRUST SCHEME	NASILELE NGUMBI	6,017	0.01
ECOBANK ZAMBIA LIMITED PENSION TRUST SCHEME	NASILELE NGUMBI	5,816	0.01
BUYANTANSHI PENSION SCHEME	CHISENGA CHIMYA	5,527	0.01
STOCKBROKERS ZAMBIA LTD.	CHINYANTA NKONKOMALIMBA	4,465	0
SANLAM LIFE INSURANCE (Z) LTD	NASILELE NGUMBI	4,322	0
ZAMBEZI RIVER AUTHORITY	CHISENGA CHIMYA	4,137	0
HSEGAIPS-PPMZ	CHISENGA CHIMYA	3,829	0
TOYOTA ZAMBIA	CHISENGA CHIMYA	3,075	0
LUNSEMFWA HYDRO POWER PENSION SCHEME	CHISENGA CHIMYA	1,800	0
STANBIC NOMINEES ZAMBIA LIMITED	VICTOR MWEMBO CHISHALA	1,378	0
STANBIC NOMINEES ZAMBIA LIMITED	VICTOR MWEMBO CHISHALA	1,100	0
MOTOR MART GROUP ZAMBIA	CHISENGA CHIMYA	954	0
FINAL SALARY	CHISENGA CHIMYA	689	0
MPIMPA MILAMBO ITO AARON MILAMBO	DANIEL NALUBAMBA	502	0
SAMPA CHRISTINE	KENNETH SAKALA	114	0
BOTA MILDRED STEPHENSON	MWIINGA MWEEMBA	60	0
STANBIC NOMINEES LTD	VICTOR MWEMBO CHISHALA	43	0
NZIMA IDAH	MIKE MUBANGA KATYEKA	14	0
MRS. ESTHER NZIMA	JUDY CHOMBA KABAMBA	14	0
TOTAL		**97,365,307**	**93.62**

2) Attendees - Shareholders

Shareholder Name	Proxy	Shares	%
MR. JOE CHIYASSA		100,001	0.1
MWABA RICHARD		16,229	0.02
JUSTIN KAKOMA & ANNIE KACHEPA		9,059	0.01
KAPOMA ALAN CHAMBESHI		8,001	0.01
SEKELI MABOSHE		6,107	0.01
ALEXANDER NYIRENDA		6,004	0.01
KAZWALA PETER MBALA		3,402	0
MARSHALL MWANSOMPELO		3,214	0
NGOLWE RUTH		3,000	0
CHIMFWEMBE SAKALA		2,715	0
GULATI SATISH KUMAR		2,500	0
ADRIAN MUPAMBA MUSUKUMA		2,070	0
TRACY MBASELA SIMUCHIMBA		2,005	0
CHITENGU RUDO TUKUZA		2,000	0
KASALE HAMPHREY		1,994	0
MISS. SUSAN ZIMBA		1,901	0
CHRISTOPHER DANIEL RHODA		1,682	0
MUSONDA DORIS KATWAMBA		1,500	0
KAKOMA KAPALU		1,476	0
NKULAGA KANJELA		1,160	0
KAMWENDO THOMAS DAWSON		1,149	0
KASALE ELIZABETH KASOKA		876	0
MPIMPA MILAMBO		843	0
THOMAS CHIRWA		800	0
MUSANYA KAPEMBWA		742	0
PALIJALA ZULU		735	0
KACHIMA ELLIOT MILAMBO		733	0
KUMWENDA ROSEMARY		700	0
PATRICK MWILA		688	0
RYONAH MOONO MUNSANJE		624	0
KAMPATA JONATHAN MWIINGA		624	0
SISHEKANU LISIMBA		617	0
MALENJI GILFORD		600	0
LEMAN MWANYONGO		586	0
SMART MAKINA PHIRI		571	0

Shareholder Name	Proxy	Shares	%
JACK KAPENDA		566	0
ALFRED PHIRI		566	0
MPIMPA MILAMBO ITO DANIEL MILAMBO		531	0
PATEL KHEMCHANDBHAI KANTIBHAI		526	0
CHILESHE KALINDI		513	0
NKULA EDWARD GOMA		439	0
CONSTANCE SALIMATA		418	0
KAPAMBWE ANESU MUNYORO		401	0
MUNGO FERGUS LENGWE		380	0
LOVEMORE NANJAYA		375	0
KATWAMBA CHARLES		360	0
ANNIE BANDA		339	0
SAPULENI ANTHONY		320	0
KABILA ILUBALA ERNEST		312	0
KALISILIRA JEAN KAOKA		312	0
NYAMBE INAMBAO		305	0
PANDALA MATTHEW		300	0
MPUNDU KALENGA NORAH		271	0
MWANZA GEOFFREY		263	0
CLEMENT BANDA		251	0
CHINYANTA ATHANASE CHAMA		250	0
SILOMBA THOMAS		226	0
MPHATSO BANDA		214	0
MUSIYANI SAMUEL AND NIVWA SICHONE		200	0
MBAZIMA CHIWATO JAMES		200	0
CHIRWA CHRIS		200	0
SIBESO LUKONGA		200	0
MUUBA INONGE		200	0
NKOLE BOBO		184	0
LISA MUTALE LISUBA		161	0
NYIRONGO TANGU AUDREY		160	0
CHAILA IRENE		158	0
MUNYIMA PELEKELO		156	0
SISTER MWANGE CLAIRE MUNUNGWE		156	0
SINGINE SUSAN ZULU		150	0

Shareholder Name	Proxy	Shares	%
PATRICIA MWAPE ITF TASHAYA MURANGANWA MUNYORO MUNYORO ANESU KAPAMBWE		146	0
MWANZA ABRAHAM		130	0
MICHELO HINGAHINGA		113	0
SANDRA MWILA		113	0
KANTUMOYA NSAMBA		113	0
MEMORY BANDA		113	0
SIMUMBA FRED		102	0
VICTORIA CHAMA		100	0
INAMBAO AKAMANDISA		100	0
PHIRI JACSON FORBILIKA		100	0
MWAULUKA YETAMBUYU		100	0
INAMBAO PAULINE		100	0
NYONDO EZEKIEL		100	0
MUSOLO ISAAC		100	0
LUCIAN BESA		99	0
LUNGOWE MERCY NYAMBE		93	0
MUTELEKESHA AUGUSTINE		92	0
NORMAN SOLOMON MAHOJE		88	0
KASONDE GEZILE MUMBA		80	0
MABHENA MSONI JULIET		70	0
MWISHA KABUSWE GODFREY		67	0
CLEMENT BANDA		64	0
DAVID SIMATYABA		63	0
CHITOBOLA MARY BOTHA		62	0
MUYUNDA SUNDANO		60	0
BILLY CHOLA		60	0
ALEX PHIRI		58	0
TAPIWA GONDWE		58	0
SIKANYIKA SAVIOUR WANTULA		57	0
TUMBIKANI FUMU NYIRENDA		55	0
MAKESA KALIFUNGWA		52	0
WILLIAM MWALE		50	0
CHILETE AUGUSTINE		50	0
GILBERT KABASO		50	0
HICHOOBOLWA DEPECK CHIAKO		50	0
PILATE NDHLOVU		50	0

Shareholder Name	Proxy	Shares	%
SAKALA MONICA LUNGU		48	0
WENDY LUPIYA		48	0
GREGORY SIKEBA		46	0
MUSUKWA PRISCILLA		46	0
PAUL NGOMA		45	0
SICHEMBE STANLEY		44	0
NKHOMA STAYNESS		40	0
MIKE H MOMBA		40	0
MUNG"OMBA CHIPUTA GHANDI		40	0
GEORGE TEMBO		34	0
KUCHILE MAYOWE		34	0
NGOMA CHIMWEMWE		32	0
WEBSON CHANDA MUMBA		30	0
CHIMWEMWE ZIMBA		30	0
PHIRI MANGANI		30	0
STUART MURINDA		30	0
GIFT MBEWE		30	0
WALIMA JOYCE MWANSA		30	0
WAMUNDILA AGNES		30	0
CHOLA CHARLONE		30	0
WALIMA JOYCE MWANSA		30	0
MTONGA ANNE SYLVIA		30	0
DAVID SIMIYANO PHIRI		28	0
MONJEZA MERCY		28	0
MAKUKULA JONATHAN S.		28	0
KHATANGA FRAZIER JOE		28	0
PHIRI NYERERE		25	0
MFUNE BRIGHT		24	0
KAPUNGWE SAMSON		22	0
DORCAS CHELA		22	0
KAKOMA KELVIN MULIFE		22	0
WICKSON MAZYOPA		22	0
BARBARA M M NANGOYI		20	0
MWALWANDA AMY		20	0
JONTALA MASEKO		20	0
FRAZER MAKANI		20	0
ZUNDUNA WINNIESS		20	0

Shareholder Name	Proxy	Shares	%
TEZA SIMEMBA		20	0
MPEZILWE SIMUKOKO		20	0
GWENANI JAMES		20	0
KASONDE GREATY MWILA		16	0
KAFULA KABWIBWI		16	0
KAFULA KABWIBWI		16	0
TEDDY BANDA		14	0
MWEEMBA STANNY		14	0
KAMANA JOSEPH LESA		14	0
CHILUFYA MALAMA MOSES		14	0
GONGONI NGWENYA MAXWELL		14	0
NYIRENDA TIWONGE		14	0
SICHIZYA JOYCE YIUWANANJI		14	0
MULONDA IREEN		14	0
ACHIUME PAUL CHINTENDA		14	0
MTONGA MARTIN CHADLER		14	0
BUPE RACHAEL MASEBE		11	0
ADAMSON KASWESHI		11	0
ADAMSON KASWESHI		11	0
BETTY BWALYA		10	0
NATASHA NAKAZWE		10	0
EMMANUEL MWINGA BBOLE		10	0
GIFT SIMWAWA		10	0
ZOMBE CHANGA		8	0
CHISENGA MWAPE		8	0
MULEYA HABENZU		7	0
TEPWANJI SIAME CHOOKA		5	0
WENDY CHIBESAKUNDA		5	0
CHILAMBWE KASONDE		5	0
DENNIS MILANZI		2	0
MARY NAMONJE		2	0
ABIGAIL KANSANKALA		2	0
SONGOLO WAMUYUWA MICHAEL		2	0
BUPE MUSONDA		1	0
TOTAL		**201,943**	**0.19**

3) Attendees - Non-Shareholders

NAME	REPRESENTING	COUNT
LUSUNGU MUNTHALI	AFRICAN LIFE FINANCIAL SERVICES	1
ELIJAH KABASO	AFRICAN LIFE FINANCIAL SERVICES	2
KAPA KAUMBA	AIRTEL NETWORKS ZAMBIA	3
SHIKU CHIZONGO	AIRTEL NETWORKS ZAMBIA	4
KABAMBA KAWENDAMA	AIRTEL NETWORKS ZAMBIA	5
SETFREE NHAPI	CORPSERVE ZAMBIA	6
KUNDA MATANDA	CORPSERVE ZAMBIA	7
JOSEPH PHIRI	CORPSERVE ZAMBIA	8
JAMES NDHLOVU	CORPSERVE ZAMBIA	9
MILEMBO LUKAMA	CORPSERVE ZAMBIA	10
ALICE TEMBO	DELOITTE AND TOUCHE	11
SHERRY MAPONGA	LUSAKA SECURITIES EXCHANGE	12
PHILLIP NKHALAMO	LUSAKA SECURITIES EXCHANGE	13
RICHARD SIWALE	PANGEA SECURITIES LIMITED	14
CHISENGA CHIMYA	PRUDENTIAL PENSIONS MANAGEMENT ZAMBIA	15
DAVID KAMFITI	SECURITIES EXCHANGE COMMISSION	16
MCHEMA CHINZEWE	STOCKBROKERS ZAMBIA LIMITED	17
CHINYANTA NKONKOMALIMBA	STOCKBROKERS ZAMBIA LIMITED	18
BWALYA MWAPE	STOCKBROKERS ZAMBIA LIMITED	19

Appendices

Profile of Kamal Dua

KAMAL DUA
CMA, Executive Business Management Program – **IIM Calcutta**

PROFILE - SNAPSHOT

- An extensive **20-year + work experience** of leadership and collaboration - in **Telecom, FMCG and Manufacturing**.
- In-depth work experience of about ~ **18 years in Telecom** – across verticals of finance, of which +15 years in Airtel.
- **Current role is Group Financial Controller (since Feb'21), Bharti Airtel Ltd**. In addition, I am also **CFO for Bharti Hexacom Limited** and holding a shareholder **Board seat in Robi Axiata** Limited Bangladesh.

KEY CORE & BEHAVIORAL COMPETENCIES / SKILLS

- Strong **business acumen** with strategic mindset and drive for execution
- Frugal and **Innovative** mindset
- Agility and ability to assess the business and functional **risks**.
- **Leadership** skills aligned with company's objective / goals.
- **Collaboration** with Internal and External stakeholders
- Functional domain expertise - **Corporate finance and controls**

DETAILS of WORK EXPERIENCE

- **Apr' 25 till date - Executive Director and Chief Finance Officer**
- **Nov' 23 till Mar' 25 - Deputy Chief Finance Officer –** oversee the finance verticals, Group Financial Reporting, Financial Planning & Analysis and Tax.
- **Feb' 21 till Nov' 23 – Group Financial Controller –** Responsible for financial / accounting prudence for the group and to ensure best in class **Control and Governance** through structured processes for finance and accounting operations. Key responsibilities :-
  - **Financial Reporting** – Consolidation and financial reporting for the group
  - Interact with **Audit committee** and provide comfort in terms of risk management, financial prudence, and governance.
  - **Driving Simplification** and **Automation** agenda for function
  - **Partnering with business**, driving annual operating plans, investor relation narratives and 3 year strategic plans
- **May' 17 to Jan'21 – CFO Mobile business –** I was responsible for finance and supply chain operations for ~ 10 bn USD mobile business of Airtel wherein got an opportunity to play a pivotal role in the **turnaround of mobile business** in testing times for telecom Industry. Key responsibilities were to :-
  - **Partner business** in strategy, operations, and pricing to protect / strengthen the market position.
  - **Drive profitability** through cost governance and drive circle wow programs.
  - **Rationalise cash** by prioritizing investment decisions.
- **Mar' 07 to Apr'17 –** I did **varied roles in finance and strategy at Airtel** like Heading Global Financial Planning & Analysis Division, financial reporting, business partnering in circle operations etc.
- **Mar'01 to Mar'07 -** Was part of Organizations like Bacardi, Tata group, Idea across Manufacturing, FMCGs and Telecom Industry

KEY ACHIEVEMENTS

- Through rigor and process simplifications, achieved **closure of books on Day 1** of the month
- Build people capabilities and **future finance leaders**
- Was a key member for driving **pricing simplification** for mobile during one of toughest phase of Industry.
- Merging the finance and supply chain operations and formed **Commercial organisation**.
- Driven **war on waste program for circles** and saved 1500 crs of Opex thru benchmarking and innovative solutions

ROHIT MARWHA

Business Operations | Consumer Marketing | Pricing & prepositions |
Sales & Distribution | Portfolio Management | Team & talent Management

BRIEF OVERVIEW

25 years experience in Business operations, P&L Delivery, Consumer Marketing, Sales & distribution in different consumer markets across India and Africa in varied competitive environments

CAREER PROGRESSION

Chief Marketing and Sales Officer — **April 2024 - Present**

- Airtel Operates across 14 countries in Africa. Responsible for Marketing, Sales & Distribution, and Brand functions for Airtel Africa.
  - Driving significant business growth through intelligent pricing, product enhancements and driving Sales Strategy and execution in a very disciplined manner which helped to accelerate strong growth across several of our Operating countries for GSM and Home Broadband Category.

Group Director - Marketing & HBB — **May 2022 - March 2024**

- Headed Marketing & Home broad band business for Airtel Africa Operations and led a talented team of recourses across countries to Deliver growth in Revenue & Market Share.
- As a special project, I worked with Airtel Nigeria – Our biggest OPCO with $2.2 Bn turnover for last 5 months during the transition period of change of CEOs.
  - Responsible for creating strategies in Marketing, distribution & network that ensure winning Revenue & Customer Market Share
  - Creating Pricing strategy across All Countries

CEO - Maharashtra & Goa — **May 2017 - May 2022**

- Bharti Airtel Operates across 18 Business Units in India. I was Heading Business Operations for the Largest Telecom Markets in India – Maharashtra & Goa & leading a talented team of recourses across functions and all lines of Business – Mobility, Telemedia & DTH.
  - Key responsibilities of creating strategies that help deliver P&L delivery for a Rs. 4000 cr business with 18mn Subscriber Base.
  - Handling a team of 600 + direct employees
- **Highlights**
  - Increased Revenue Market share from 16% to 30% in last 4 years. Highest Gain in the county
  - Revenue growth of more than 50% yoy for last 2 years while other business units are below 20%
  - From a Negative EBIDA Business Unit to 28% EBIDA & EBIT positive.

National Marketing Head - Market Operations & Pricing — **January 2014 - May 2017**

- Headed Marketing for B2C market operations across India - spanning across 18 operating units with Key responsibility of growing revenue Market share & customer market share by creating Marketing & Pricing strategies for all Business units.
- Headed Pricing for all mobility products at National level with responsibilities of Base growth, Rate increase while winning the rate volume elasticity play & Data growth
- Leading one of the largest marketing team with team size of over 350 team members spanning across India with more than 20 direct reports.

- Handling revenue worth more than 60000cr, which is roughly 90% of organization revenue.
- Responsible for creating Micro Marketing strategy across the portfolio of 18 units comprising of different competitive & demographic behavior.
- Responsible for creating counter strategy against Launch of Jio – the new entrant in the category.
- Responsible for Development of Pricing Science in business decision making and also creating prepositions to drive business growth

- **Highlights**
  - 3.5%+ Revenue Market Share increase & Customer Market share increase in 3 years. Highest ever RMS increase of that time.
  - Smart Portfolio Play thereby winning RMS in all 3 clusters in last year– Spotlight, Attack & Guerilla
  - Counter Jio launch aggression with clear pricing frameworks that helped the organization not only in Gaining highest ever RMS of 1.5% in last 1 year but also ensuring lower drop in revenue.
  - Created Innovation Funnel which led to creation of Prepositions which helped in wining in Multi Sim segment & driving Data growth

Marketing Head - Tamil Nadu, Kerala & Rajasthan **March 2010 - January 2014**

- Handled 2 Business Units of contrasting consumer behavior during my 2 stints as Marketing head in Rajasthan & Tamil Nadu
  - In Tamil Nadu Bharti enjoys a market dominant leader status with 14mn subscriber Base & 30% plus revenue market share. It is also the biggest DTH market of Bharti across India & 3rd largest broadband operations across India. In Kerala Bharti is a challenger with 18% Market share
  - In Rajasthan Bharti enjoyed dominant leadership with 40% plus RMS. Rajasthan has 80% + population as Rural with low density of population. Rajasthan is a strong Prepaid Market.

- **Highlights**
  - Increased Revenue Market share across both geographies
  - Rated Top performer during my stint of Marketing head

Zonal Operations Head - Rajasthan **April 2008 - March 2010**

- As Zonal Business manager responsible for operations of the zone on parameters of Distribution, Sales, collections, Churn & bad debts

- **Highlights**
  - In National Contest - Race to Bali, stood 3rd at All India level in 120+ zones across India

Prepaid Head - Rajasthan **July 2004 - March 2008**

- **Deliverables**
  - Ensuring revenues for prepaid product category in Rajasthan
  - New products for micro segments like youth, FOS, entry level products, High users.
  - Conceptualize and rollout trade schemes and promotions at the local level

Product Manager - Punjab & Karnataka **July 2004 - March 2008**

- Joined Bharti as a Management Trainee & did stints in Product management across Punjab & Karnataka circles during the first 3 year period and was the fastest in my batch to become a product head

EDUCATION

PGDBM from IMT Ghaziabad (CGPA- 6.7/10) **1999 - 2001**

Bachelor of Business Studies from College of Business Studies **1994 1997**
Delhi University

Naval Public School, Delhi- CBSE **XII**

Proxy Form

AIRTEL NETWORKS ZAMBIA PLC

I/We…………………………………………………………………………………………….of………………………………………………………………………………………………… being a member/members of the above named Company, hereby appoint ……………… of Airtel Networks Zambia Plc ………...or, in his absence, ……………………………………..……………………….. of ……………………..………………………………………………..as my/our proxy to vote for me/us on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be held on the 30th day of March 2026 and at any adjournment of that meeting:

*in favour of/against Resolution No……………………………………..

*in favour of/against Resolution No……………………………………..

*in favour of/against Resolution No……………………………………..

*in favour of/against Resolution No……………………………………..

*in favour of/against Resolution No……………………………………..

*in favour of/against Resolution No……………………………………..

*in favour of/against Resolution No……………………………………..

Unless otherwise instructed, the proxy will vote as he/she thinks fit.

Signed………………………………… Date…………………………………

*Strike out whichever is not desired.

Notes

airtelzm

@airtel_zambia

Customer Care 111

customerservice@zm.airtel.com