



2024

ANNUAL REPORT

Transforming
Lives



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Letter to the Shareholders

Transforming Lives by Harnessing Zambia's Growth



Katebe Monica Musonda

Board Chairperson

Dear Shareholders,

2024 was a milestone year for Zambia as the nation celebrated 60 years of Independence. It presented both challenges and opportunities for Airtel Networks Zambia as we navigated a volatile operating environment. Unfavourable climate conditions placed pressure on industries and consumers alike. Despite these headwinds, Airtel has remained resilient, steering its commitment to providing superior network countrywide, strengthening our digital capabilities, and reinforcing our commitment to sustainability. Against the backdrop of Zambia at 60, we solidified our support of the national agenda of buttressing the country's technological foundation to support digital transformation and innovation as key enablers to economic growth.

As a frontrunner in the ICT industry, we are dedicated to delivering innovative communication solutions that drive business, education, and healthcare, fostering a more connected and empowered Zambia.

The Economic Environment

The Zambian economy experienced a tough 2024 having faced a severe drought coupled with power shortages. This climatic crisis led to contractions in the agriculture and energy sectors and subdued performance in administrative and support services, despite some gains in mining.

The macroeconomic environment deteriorated, driven by the depreciation of the local currency, rising inflation, and an increase in electricity tariffs due to the drought, which necessitated electricity imports. Additionally, higher interest rates—rising from 11% in December 2023 to 14% in December 2024—made it more expensive to acquire essential inputs for operations, further limiting profitability prospects. The introduction of load management in the first quarter of 2024, followed by ongoing power rationing had a significant impact on ICT service delivery. It affected service quality and increased operational costs due to the reliance on costly alternative energy sources. Additionally, prolonged power outages led to reduced mobile phone usage, lowering demand for ICT services. To mitigate these challenges, continued investment in alternative energy solutions became

necessary, resulting in higher capital expenditure and increased funding requirements.

The second half of 2024 saw the commencement of operations by a fourth mobile network operator in the country resulting in a more competitive landscape in the voice and data space.

As at 31st December 2024, the Kwacha had depreciated by 9.3% compared to 31 December 2023, trading at K28.1 to \$1 as opposed to K25.7 to \$1 in the prior year. Inflation increased to 16.7% in December 2024 from 13.1% in December 2023. The depreciation of the Kwacha against the US dollar, higher maize grain and mealie-meal prices, escalating fuel prices, and upward adjustment in electricity tariffs were major drivers of inflation in 2024.

Corporate Governance

We have continued to strive to ensure that we adhere to the highest standard of corporate governance. In keeping to the principles of good corporate governance, which are fairness, accountability, responsibility, and transparency, four (4) Board and Audit Committee meetings and one (1) Remuneration and Nomination committee meeting were held in the year ending 31st December 2024.

Sustainability - Our Communities

As a telecommunications company, we have the unique ability to create meaningful change by leveraging our resources and expertise to address pressing national challenges. Through our education and environment agenda, our aim is to empower communities to thrive while safeguarding the planet for future generations.

In the last year, Airtel partnered with UNICEF to enhance connectivity in schools, bringing transformative change to education. This partnership successfully connected 100 schools providing over 9000 students with access to internet and digital learning resources. By leveraging Airtel's robust network infrastructure and UNICEF's expertise in education, the partnership is fostering inclusive learning environments, empowering young minds, and equipping them with the skills needed for a digital future.

The Company also demonstrated its commitment to addressing climate change by launching an initiative to plant 350 trees across 30 schools. The kick off planting event was held at Lusaka's Yotam Muleya School, where the Lusaka Mayor, Her Worship, Ms Chilando Chitangala officiated the ceremony, emphasizing the importance of collective efforts in combating climate challenges. The initiative also fostered awareness and action among young learners in the fight against climate change.

Looking forward

While 2024 posed unprecedented challenges, prevalent throughout the economy, we continued to invest in greater connectivity through improvements to our network infrastructure particularly in the provision of state of the art back up power systems. Through our robust distribution structure, we continue to enable the provision of quality and affordable products and services, meeting the growing demand for data, smartphone use, and Home Broadband as well as supporting the needs of SMEs and large corporates through our enterprise offering. Through our deliberate digital strategy and focus on customers, we are positioned to seize the growth opportunities that our market presents. We remain focused on improving network performance

and expanding distribution to bring high-quality products and services closer to customers. In 2025, we aim to capitalise on expected economic recovery—driven by increased mining output, improved debt sustainability, and stabilised rainfall patterns, among other factors—to create value for all stakeholders.

Acknowledgements

I wish to thank all the employees/partners/associates of Airtel Networks Zambia Plc who continue to ensure that people's lives are transformed by greater connectivity, digitisation, and financial inclusion.

Finally, I would like to thank you, our shareholders for your ongoing support, confidence, and, most importantly, your trust. Be assured that we will consistently execute our strategy to ensure resilient performance year on year.

**“
Airtel remains focused
on improving network
performance and expanding
distribution to bring high-
quality and affordable
products and services closer
to customers.**





Managing Director's Report

Our Operations in Zambia



Hussam Baday
Managing Director

We have strengthened our resolve to deliver industry-leading returns through operational excellence and a keen focus on our customers. Our new, forward-looking strategy is sharply driven by the services we provide which connect the unconnected, reach the financially excluded, and bridge the digital divide—supporting our purpose of transforming lives. With a strong management team and a streamlined, efficient operating model, we achieve steady revenue growth, maintain solid profitability, and ensure healthy cash flow.

Our customer base continues to grow and our family is now 11.1 million strong indicating an 8.6% growth from the previous year, a true demonstration of steadfast customer confidence despite the challenges of 2024.

Across our voice, data, and enterprise leased lines, we delivered double-digit growth, contributing to Airtel's solid year on year revenue growth of 26.2%.

We continue to grow because we have always put the customer at the centre of everything we do – and this year we reinforced that focus, refreshing our five-pillar strategy to ensure everyone at Airtel Zambia continues to prioritise great customer experience as the driver of both our

positive social impact and our revenue growth. We harnessed the growing needs of our customer base, recognising that while expanding networks and distribution remain vital, the market is maturing. We focused on meeting the unmet demand for data by increasing data users and enhancing our Home Broadband offering. On the enterprise front, we established a rapidly growing SME segment that caters to the expansion of this sector by meeting the connectivity needs of small businesses.

While our performance continues to go beyond expectation, 2024 has not been without its challenges. Operationally, our efforts were hampered by a severe drought which caused rolling blackouts, impacting our network sites, offices, and shops. This led to a tense economic environment as the cost of doing business rose significantly. Compounding this was the devaluation of the Kwacha against major currencies as well as a growing inflation rate which had a direct impact on consumers who became more conservative in their spending.

With Zambia celebrating a milestone of 60 years of Independence, we bolstered our commitment as a partner in the Government's 8th National Development Plan. Through our strategic pillar, 'Digitise and Simplify', we support the Government's initiatives to implement policies that enable better connectivity services that are changing people's lives, boosting productivity, accelerating economic growth, and democratising e-governance.

As an equal opportunity employer of choice, we are proud of our staff complement that is over 700 strong. Indirectly, we have created employment opportunities for thousands of Zambians through our agency services.

We played a role in supporting Zambia's economic growth by fulfilling its tax commitments, contributing ZMW2.7 billion to Government revenue.

Industry Update

Zambia's telecommunications industry experienced significant advancements and growth, particularly with the expansion of 5G services enhancing connectivity in major cities. The government's commitment to ICT advancement was evident through developments in network infrastructure, tax incentives on importation of ICT equipment, and the scaling of e-government services. Additionally, the sector saw the introduction of a fourth mobile network operator which increased the competitiveness of voice and data products.

Despite these innovations, the industry faced significant challenges. Power rationing disrupted network operations, increasing reliance on costly alternative energy sources. Currency depreciation and inflationary pressures also drove up operational costs, affecting affordability for both operators and consumers. Furthermore, while

mobile subscriptions grew by 8.9% to 21.9 million and internet subscriptions rose by 10.2% to 12.6 million, the rising cost of living impacted disposable income, potentially slowing digital adoption. Through stakeholder management, we engaged our Tower Partners to supply them over 2.1 million litres of diesel to sites between August and December 2024 to ensure service continuity and quality. This placed a strain on cash flows and resulted in stringent budget controls as we worked to achieve our revenue targets.

Notwithstanding this gruelling competitive landscape, we remained ahead of the changes in our dynamic market, giving our customers a positive user experience and exposing them to the latest technologies while ensuring affordability.

Our most loved products and services continued to provide convenience to customers. We also simplified many of our digital processes for a smoother customer journey, building on improvement based on feedback from our customers.

Products and Applications

We enhanced our voice, SMS, and data offerings to provide our customers with tailored options which match their usage patterns while keeping the rates competitive and giving value for money.

With the widest 4G network in the country and an expanding 5G footprint, we have been able to deliver increasingly high-quality home internet through our Home Broadband offering which facilitates seamless connectivity for individuals that work from home, for small and developing businesses, or simply for those who enjoy the thrill of online gaming and on-demand entertainment.

The growth of My Airtel App continues on a positive trajectory. As the most preferred self-service mobile application in Zambia, we continue to optimise its functionality to ensure customers have a one stop shop for all their mobile needs. During 2024, we enhanced the application's features to include biometric log ins, QR code payments, cross network transactions, and self-registration for eSIM.

We remain committed to connecting the unconnected and rolling out new technologies that bring faster, clearer network to our customers. As such, our plan to deploy batteries to over 600 sites is at 50% completion and we have continued to grow our fibre network from 6,500Km in 2023 to 7,676Km in 2024 which has considerably boosted our network's capacity and resilience.

Financial Overview

Customers

As at 31 December 2024, total customers were 11.1mn (10.2mn in 2023) out of which 7.5mn (6.8mn in 2023) were Data customers (67.2% of total customers).

Revenue and Cost

In the year under review, Airtel recorded strong revenue growth, despite a challenging economic backdrop, achieving gross revenue of K7,117mn representing a growth of 26.2% compared to K5,640mn achieved in 2023. Data revenue grew by 13.8% in the year under review, at K2,881mn compared to K2,532mn in 2023. The growth in data revenue was mainly due to 26.2% growth in traffic on the back of 9.6% growth in customers who have used data in the period under review.

Voice revenue grew by 36.1% in the year under review, to K3,510mn from K2,580mn in 2023 and the total Minutes of Use (MOU) increased by 9.4% in 2024 compared to traffic generated in 2023.

Profit Margin

Operating profit rose by 15.9%, primarily driven by strong revenue growth and enhanced operational efficiencies. These gains were supported by the successful implementation of our cost optimisation initiative, "War on Waste", which helped offset the impact of rising inflation, which closed at 16.7% in December 2024, compared to 13.1% in December 2023.

Profit Before Tax (PBT) increased by 10.1%, though partially offset by a 9% depreciation of the local currency, with the Kwacha closing the year at K28.1 to \$1, compared to K25.7 to \$1 as at December 31, 2023. Given ongoing exchange rate volatility, management continues to implement hedging strategies to mitigate currency risks.

Finance charges rose to K551mn, up from K429mn in the prior year, reflecting higher borrowing costs. Total market debt (comprising bank overdrafts and term loans) decreased from an average of K2,343mn in 2023 to K2,189mn in 2024.

The company reported a Profit After Tax (PAT) of K1,252mn, representing 9.9% growth over 2023, compared to K1,139mn in the prior year. This performance was underpinned by strong revenue growth and operational efficiencies, despite inflationary pressures and currency depreciation.

We are also pleased to report positive net cash generation from operations, amounting to K3,059mn for the year ended December 31, 2024, compared to K2,369mn in the prior year,

reinforcing the company's strong cash flow position.

Capital Expenditure

We remained committed to strengthening our network through maintenance and upgrades. During the year, we allocated ZMW 782 million towards network upgrades, reinforcing our ability to meet evolving customer needs.

Additionally, we pursued our distribution expansion strategy to drive long-term growth and improve service accessibility. However, capital expenditure was impacted by the ongoing drought, requiring budget rationalisation across the business. This included prioritising backup power enhancements and fuel supply support to mitigate the effects of power shortages and ensure network reliability.

Driving Innovation

For a record 5th year, we partnered with the Zambia Information Communication Technology Authority (ZICTA) to support the ICT Innovation Program. This collaboration is aimed at empowering local young innovators and fostering the development of new inventions designed to address some of Zambia's pressing challenges. By providing resources, mentorship, and a platform for creative problem solving, the program seeks to unlock the potential of the country's brightest minds. Our continued involvement in this program underscores our dedication to nurturing innovation and thus contributing to the nation's social economic growth in support of the Vision 2030 and the 8th National Development Plan.

Changes to Senior Management

In 2024, I was elevated from Chief Commercial Officer (CCO) and appointed Managing Director effective March 1, 2024 taking over from Mr. Manu Sood who departed on 6 September 2023.

Mr. Anil Dwivedi was appointed as Network Director for Airtel Zambia effective December 5, 2024 taking over from Mr. Rajan Joshi who separated from the Organisation on August 28, 2024.

Outlook

As we step into 2025, we do so with confidence and determination, building on the resilience demonstrated in 2024 and our commitment to strong governance. With a clear growth strategy and a focus on operational excellence, we remain well-positioned to sustain positive momentum across the business, despite ongoing inflationary pressures and currency volatility.

The demand for ICT services is expected to stay strong, fuelled by the increasing trend of inclusive financial services, government services, and social media in everyday life. As digital adoption continues to accelerate, we are excited about the future and the opportunities it presents.

We are not just expanding our network, we are building a brighter future by enhancing the customer experience, driving economic growth, and transforming lives. Our business fundamentals remain solid, and we are committed to empowering communities, unlocking opportunities, and inspiring people to dream big and live well in the digital era.



Transforming Lives is Airtel's Purpose

Our forward-looking strategy harnesses the vast opportunities that lie with our young, dynamic, and increasingly digitally inclined consumers. Being a vibrant, innovative brand built for the digital age, we are helping build a brighter future with our customers. With a fledgling, fast-growing population, the opportunity in the telecoms, data, and mobile money sectors in our markets is highly attractive, offering sustainable long-term opportunities and growth. People's lives in Zambia are transformed by greater connectivity, digitalisation, and financial inclusion—and it is this that motivates us while making Airtel Zambia a fitting partner for the government's sustainable development efforts.

+11.1M ↑

Customers

1642

Reaching more customers with the highest number of 4G sites in the country

+26%

Data usage increase YoY

61

Highest count of shops that serve customers

Airtel Snapshot

We are Transforming Lives Through Customer Focus and Digitalisation.

91.6% ↑

Population Coverage

Bringing digital services to communities across Zambia and enabling the aspirations of a growing population.

42% ↑

Sites in Rural Areas

Creating equal opportunities for digital inclusion.

“

Providing essential services to underserved markets.

Connecting People and Bridging the Digital Divide.

With our future focus, we are poised to meet the opportunities that a fast-growing population offers in areas where there is still huge unmet demand. Customer centricity and a digital transformation agenda are integral to bringing to life the transformational impact that we make by providing essential services to underserved markets. We are committed to a culture of constant growth which drives our impact, expands our reach, promotes financial inclusion, and empowers the communities within which we operate.



| Our DNA : Who We Are

At the core of our operations is our dynamic business model which is buttressed by our Sustainability Agenda and a strong mandate to deliver value to stakeholders while transforming lives through digitalisation and financial inclusion.

| Our Vision

To enrich the lives of our customers.

| 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.



Zambian Flag

| My Airtel App



Voted

**Zambia's Best
Telco App**



2.2m

Subscriptions



250k

Daily Users



900k

Total Monthly Active Users



Rated

4.6/5

by 353K users



81%

Growth from 2023

Features Include:



Buy bundles and self recharge



Transaction history for talk time and Airtel Money



Enhanced security by introducing biometrics to access the App



eSIM self-registration



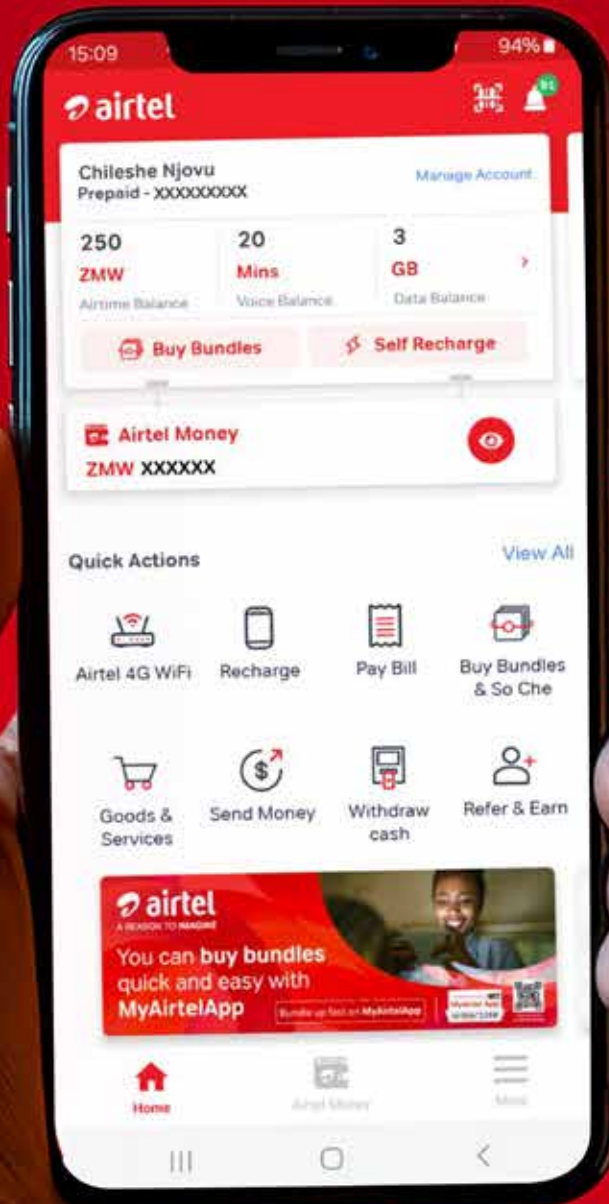
Airtel retail shop locator



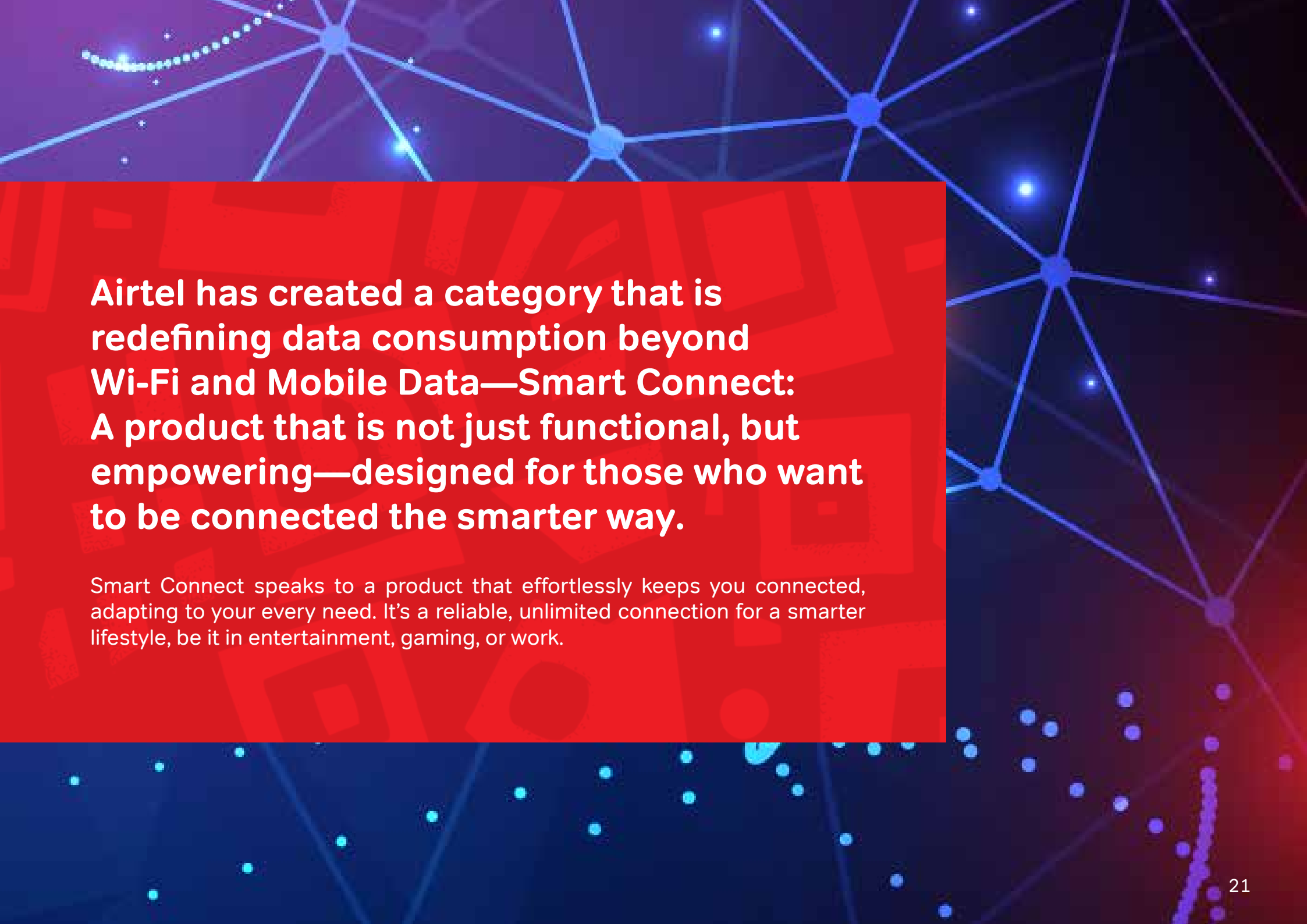
Personal Airtel Money QR code for easier payments



Wallet to bank transfers



Enhancing Connectivity with Home Broadband (HBB)



Airtel has created a category that is redefining data consumption beyond Wi-Fi and Mobile Data—Smart Connect: A product that is not just functional, but empowering—designed for those who want to be connected the smarter way.

Smart Connect speaks to a product that effortlessly keeps you connected, adapting to your every need. It's a reliable, unlimited connection for a smarter lifestyle, be it in entertainment, gaming, or work.

Unlimited for the Limitless

is about breaking free from boundaries

With unlimited data and a battery backup, the Airtel Smart Connect is not limited to the confines of a normal Wi-Fi Router (electricity) or capped data bundles. This product isn't just about connection—it's about empowering users to live without limits.

Infi-net Speed based Bundles

As we delve deeper into the world of 5G, Airtel continues to provide sought-after products such as these speed bundles which offer “infinite” opportunities for browsing, streaming, and working online without constraints. We are committed to offering strong, unwavering connectivity that people can rely on every day.



Promoting Environmental Sustainability with Digital Talk Time Recharge and E-waste Campaign

A wide-angle photograph of the Victoria Falls in Livingstone, Zambia. The image shows multiple cascades of water falling over a dark, rocky cliff. The water is white and frothy as it falls. The background is a lush green landscape with trees and vegetation. A large red rectangular overlay covers the left and center portions of the image, containing white text. The right side of the image shows the waterfall continuing down a steep drop.

As the world moves towards an eco-friendlier future, organisations have the responsibility to adopt practices that reduce their environmental footprint. In the telecommunications industry, innovation and sustainability are not mutually exclusive and the Ministry of Technology and Science is championing the upliftment of customer services and promoting the green economy. As such, starting in 2024, Airtel Zambia solidified its commitment to transforming how we connect our customers while protecting the planet through two impactful initiatives—promoting digital talk time top-ups and our e-waste recycling campaign.

Victoria Falls - Livingstone, Zambia

Environmentally Friendly Digital Top-Ups

Traditionally, Zambians grew accustomed to using scratch cards to top up their talk time since the advent of mobile phones in the late 90s. Aside from the tedious user experience of having to find a tool to reveal the recharge number and then enter the 16-digit code, this practice contributed significantly to environmental waste. By switching to digital top-ups, we are not only taking a bold step to reducing paper and plastic waste, but also committing to improving the customer journey through simplified processes.

Beyond our business objectives, encouraging customers to embrace digital top-ups is a clarion call for building a more sustainable future.



Addressing the E-Waste Challenge

As technology evolves rapidly, the lifecycle of devices becomes shorter, leading to a surge in electronic waste (e-waste). As such, there is a need for proactive measures to manage the growing mountain of discarded electronics.

In collaboration with ZICTA, we launched a nationwide e-waste campaign which underscores the pressing need to tackle the growing accumulation of uncollected and improperly disposed e-waste, which poses significant environmental and health risks to communities.

The campaign is centered around accessibility and participation, with Airtel placing e-waste drop-off boxes for customers and community members at all its stores nationwide. We have pledged to ensure the safe collection and disposal of these items, setting an example for corporate environmental responsibility.

Driving Change Together

Environmental protection is a pressing reality that requires everyone's input; it requires collaboration between businesses, the government, customers, and communities. We are championing this cause by encouraging our customers and stakeholders to make eco-conscious choices while maintaining the convenience they value through digital top-ups and offering solutions for e-waste.



Maximising Visibility with Trade Initiatives

Enhancing Brand Equity and Customer Engagement

As part of our strategic initiatives for Trade in 2024, we focused on a comprehensive approach which harnessed a consistent presence, consistent messaging, and a unique way to engage our shops and partner outlets, aimed at strengthening our brand presence, improving customer interactions, and driving business growth.

Rebranding and Brand Visibility

Through this activity, we solidified our brand and created stronger emotional connections with our customers. The tagline “A Reason to Imagine” was designed to elevate the customer experience, offering a fresh perspective on the possibilities that Airtel’s products and services provide. To further strengthen this new tagline, we implemented a nationwide rebranding of Airtel Money booths refreshing the tagline and general look and feel. In addition, we rebranded Airtel Money containers to highlight our Home Broadband (HBB) offering and drive My Airtel App downloads.

Point-of-Sale Materials and Activations

Point-of-sale (POS) materials were developed to provide clear, engaging, and informative content for customers. These were strategically placed to streamline customer-staff and agent interactions. Notably, integrating agent codes and Airtel Money tariff information into a single poster significantly enhanced the customer experience, making services more accessible and improving overall satisfaction.

Large-scale Market Storms, particularly in Lusaka, in which all office staff went out into the market, allowed us to engage directly with customers, gather feedback, and address service delivery challenges giving employees the opportunity to experience customer pain points firsthand and align the company’s offerings with customer needs and expectations.





Channel Partner Support

A significant focus of our trade strategy was strengthening relationships with our trade partners, including Sim Selling Outlets (SSOs) and Device Selling Outlets (DSOs) which allowed us to improve product availability, increase sales, and drive higher visibility of our offerings.

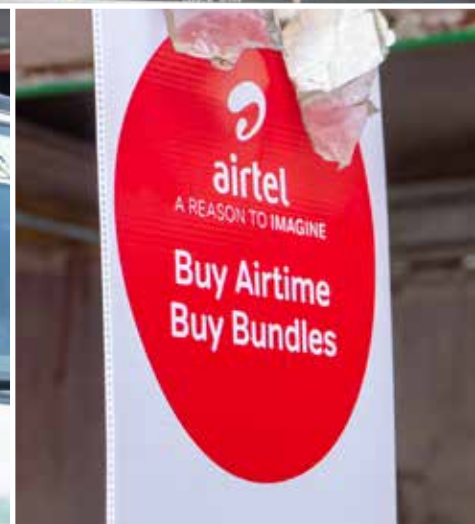
To enhance the retail presence, we branded DSOs with prominent product signage, ensuring that our products were highly visible and easily accessible in high-traffic areas. Additionally, we introduced sandwich boards, an effective and low-cost tool for showcasing ongoing promotions and key product offerings.

To facilitate the availability of SIM cards and encourage digital top-ups, we designed and distributed danglers to SSOs which not only increased the visibility of our products but also contributed to our digital transformation goals by promoting digital services across our retail network.

The Way Forward

By focusing on rebranding efforts, increasing product visibility, and engaging directly with customers and partners, we were able to significantly enhance brand awareness, foster stronger customer relationships, and drive sales growth. As we move into the next financial year, these trade interventions will continue to play a pivotal role in our journey toward being the most trusted and accessible telecommunications brand in Zambia.

TRADE INITIATIVES





Airtel: A Partner in Key Sectors

Our participation in prominent events in 2024 further demonstrated our commitment to community engagement and brand visibility. These partnerships provided us with the opportunity to showcase our support for key sectors while expanding our brand reach.

At the Agritech Expo in Chisamba, Zambia's largest agricultural expo, we positioned ourselves as a partner in fostering agricultural innovation and economic growth. The event allowed us to connect with farmers, agribusinesses, and government stakeholders, reinforcing our role in supporting Zambia's agricultural sector.

On the Copperbelt, our sponsorship of the Mopani Open Golf Tournament in Kitwe—part of the prestigious Sunshine Tour—provided brand exposure among business leaders, executives, and affluent communities. While we partnered with one of the largest mines in the country, this event enabled us to further our community engagement efforts, aligning our brand with sports, leisure, high-profile events, and the proliferation of junior golf for minors in the region who are less privileged.



AGRitech

EXPO
ZAMBIA

Presented by



Organised by



Agriculture

Host partner



THE HOME OF AGRITECH

www.agritechexpo.com



Employee Wellness Campaign - Thrive Fully: A Happier, Healthier Me!

Overview

Launched by our Managing Director, Mr. Hussam Baday, the Employee Wellness Campaign adopted a holistic approach to wellbeing under the theme Thrive Fully: A Happier, Healthier Me! Guided by seven key dimensions, Emotional & Mental, Occupational, Intellectual, Social, Physical, Financial, and Environmental wellness, the campaign aimed to help employees lead healthier, happier lives. Through engaging activities, talks, and challenges, the initiative encouraged personal and professional wellness, fostering a healthier workforce and driving better business results.

Highlights

Social Wellness Week:

The campaign kicked off with a vibrant Game Night, where employees stepped away from their desks to connect with colleagues in a fun, competitive, and relaxing environment.

Intellectual Wellness Week:

Designed to stimulate the mind and encourage continuous learning, this week featured:

- A legal clinic on drafting a will, and securing one's legacy.
- An insightful talk by the CITI Bank CEO, Ms. Lowani Chibesakunda, on personal and professional growth.



Financial Wellness Week:

Focused on empowering employees to make sound financial decisions, this week included:

- An interactive Annual General Meeting (AGM) with Minet, where key employee concerns were addressed.
- A talk by Prudential Life Assurance Zambia on retirement planning, investments, life insurance, and child education planning.
- An Open Day at the head office, where employees engaged directly with service providers like Standard Chartered Bank, Stanbic Bank, Madison Life Insurance, and many others.

Physical Wellness Week:

The much-anticipated Sports Day brought employees together to showcase team spirit and physical fitness. Team Nasova claimed victory, followed by Teams 5G, So Che, who tied second, and Team Ikali emerged third in a thrilling competition.

Emotional & Mental Wellness Week:

Coinciding with Independence Day celebrations, this week emphasised resilience and mental well-being.

The Drug Enforcement Commission delivered a talk on the effects of drug and alcohol abuse, raising awareness and fostering support for employees.

Occupational Wellness Week:

This week prioritised workplace health and satisfaction, supported by Liberty health and TMS Health Services (TMS).

- Experts from TMS hosted a virtual session on improving employee well-being.

- An on-site health station offered free services, including BMI checks, blood pressure monitoring, HIV testing, physiotherapy, and breast cancer screening.

Environmental Wellness Week:

The campaign concluded with an E-Waste Drive led by the Corporate Communications and Legal teams in partnership with ZICTA, thereby reinforcing the importance of sustainability.

The 2024 Wellness Campaign exemplified our commitment to fostering a thriving, holistic workplace. By addressing the seven dimensions of wellness, the campaign empowered employees to prioritise their health, resilience, and growth. This initiative not only enhanced individual happiness and health but also strengthened team collaboration and productivity. By investing in our people, we are building a vibrant, engaged workforce that drives exceptional business results while promoting a culture of care, growth, and, shared success.



OVERVIEW





Going Above and Beyond During Customer Service Week

Globally, October is a month set aside to celebrate customers and an opportunity for customer serving staff to appreciate their work and customers alike.

This year was no different and the customer service week theme, “Above and Beyond - World Class Experience Inside Out”, underscored our dedication to not only providing outstanding customer experiences externally but also fostering a world-class service culture within our teams. We sought to create an environment where every employee is empowered and equipped to deliver extraordinary service that exceeds expectations.



Airtel's Customer Centric Approach

We deliver consistent, high-quality service across all touch points. To achieve this, we ensure that all frontline staff use the Customer Relationship Management tools provided to gather customer data and deliver tailored solutions, as well as a personalised experience journey that exceeds expectations. We also strive to empower customers with self-service knowledge, enhancing their service experience and resolving issues promptly. Our customer centricity is measured through customer Net Promotor Score (NPS) responses, allowing us to continuously assess and improve the quality of our services.

Key Activities of the Week

The week kicked off with a spirited celebration as our team joined the Chartered Institute of Customer Services (CICM) march past from ZESCO HQ to Manda Hill in Lusaka. This exciting start marked the beginning of our countdown to Customer Service Week.

The festivities officially began on October 7th with a radio interview highlighting our commitment to delivering exceptional customer experiences by our Customer Experience Director, Kapa Kaumba. Throughout the week, our retail stores hosted a “Pop the Balloon” contest where customers won exciting prizes, including data, branded merchandise, and vouchers. Walk-in customers were also treated to daily snacks, adding an extra layer of delight to their visits. On social media, we kept the momentum alive with daily customer trivia contests, rewarding winners with data and airtime.

Our leaders, including the MD, EXCO members, and heads of departments, visited various retail stores as well as the call centre throughout the week. These visits allowed for meaningful customer

interactions and on-the-spot voucher awards, extending appreciation to both our customers and staff. To further show our appreciation, a “Thank You” SMS blast reached customers, corporate partners, and staff, reinforcing our commitment to excellence.

The apex of all the activities was a celebration at Ng’ombe Market with a market storm activation. The grand finale was an Open Day at the Airtel HQ, featuring staff education and awards to recognise exceptional contributions which ended with a cake-cutting ceremony to acknowledge our incredible teams’ efforts.

Crowning the month of celebrations, we proudly won the prestigious “Customer Experience Team Award” at the Chartered Institute of Customer Services (CICM) Customer Experience Conference. This accolade was a testament to our unwavering dedication to delivering outstanding customer service. It was a week—and a month—filled with pride, appreciation, and joy, as we celebrated the people who make it all possible: our customers and our team.



OVERVIEW





“

Supporting businesses with reliable connectivity and communication solutions.

As the owner of Supershine University, Airtel's internet and voice packages have played a critical role in streamlining our business operations. Their reliable connectivity allows us to stay productive and maintain excellent customer service. Airtel Business solutions have made a tangible difference in how we serve our students and grow our business.

| Raphael Lumayi - Supershine University Owner





“

Connecting communities and empowering small businesses

Partnering with Airtel as a device-selling outlet has been life-changing for me. Selling Airtel home internet devices has not only provided a steady source of income to support my family but has also allowed me to contribute to national development by creating employment and helping people get connected to fast, reliable internet. Airtel's products continue to build trust in my community, and I'm proud to be part of this journey.

| **Timothy Muwema** - Jaymothy Owner

Airtel TechKazi:

The Impact Women in Tech are Making at Airtel

As a company committed to fostering diversity and inclusion, we launched the TechKazi Women in Tech campaign in September 2024. The campaign is a powerful initiative designed to celebrate, inspire, and spotlight the achievements of women in the technology sector in general and at Airtel Zambia in specific. This campaign represents more than just a series of profiles; it is a call to action for driving meaningful change and creating opportunities for women to thrive in the fast-paced world of technology.

What the Campaign Stands For

At its core, the TechKazi campaign celebrates the talent, resilience, and determination of women at Airtel. It seeks to amplify their voices, showcase their contributions, and highlight the unique perspectives they bring to the table. By sharing their stories, the campaign aims to inspire the next generation of women to pursue careers in tech and challenge outdated stereotypes about gender roles in the industry while positioning Airtel as an employer of choice.

The Campaign in Action

The campaign kicked off by sharing daily stories for the entire month of September and became a weekly feature thereafter. From engineers and marketers to compliance experts and product managers, these women spoke candidly about their journeys, challenges, and triumphs. The campaign was embraced by men and women alike and continues to inspire through the women's personal experiences.

Key Objectives

- 1. Highlighting Role Models:** By profiling women who are excelling in various tech roles within the organisation, the campaign provides relatable role models for aspiring women in the technology sector.
- 2. Promoting Diversity and Inclusion:** The campaign reinforces the importance of embracing diverse talents and creating an inclusive environment where everyone can succeed.
- 3. Showcasing Impact:** Through their stories, women demonstrate how their work directly impacts the organisation's success, innovation, and customer satisfaction.
- 4. Encouraging Participation:** The campaign invites both men and women to champion gender equality and advocate for greater representation of women in tech.

Why This Matters

The technology industry is one of the most dynamic and influential sectors, shaping the way we live, work, and connect. Yet, women remain underrepresented in many areas. By creating platforms to celebrate their contributions and break barriers, the TechKazi campaign underscores the organisation's commitment to being an equal-opportunity employer and a catalyst for positive change.



The Journey Ahead

The TechKazi campaign stands as a testament to what is possible when diverse minds collaborate, innovate, and push boundaries together. Through ongoing efforts, Airtel will continue to champion diversity, celebrate women, and inspire future leaders who will shape the future of technology.

Together, we are building a tech landscape where everyone has the opportunity to thrive, contribute, and make a difference.



ZICTA ICT Innovation Program

For a record fifth year, Airtel showed its commitment to innovation and the digitalisation agenda. By supporting the 2024 Zambia Information Communications Technology Authority (ZICTA) ICT Innovation program, we aim to continue being a part of all the success stories that keep being realised and displayed by the various innovations.

It has been 5 years of lives being transformed for the better because institutions such as Airtel gave innovations a chance, 5 years of start-ups getting commercialised, 5 years of jobs being created, and most importantly, 5 years of the huge impact that the innovations continue to have on the lives of individuals and businesses across the country.

We pledge to continue working tirelessly to build lasting partnerships based on mutual values while we support the digital and financial inclusion agenda. Our goal is to deliver effective communications infrastructure, to help address inequality of opportunity and spur the country's economic potential.

In the 2024 cohort, five finalists were picked from an initial 580 entries. The over five hundred entries were downsized to sixty innovators who went through technical and business workshops including a two-day, Airtel hosted Webinar that educated the innovators on marketing strategies, legal responsibilities, financial obligations as well as IT functions. Airtel injected K350,000 into the Innovation program.

Michael Sichilongo, an inventor of a gesture-controlled home automation for the physically challenged and the elderly emerged first prize winner of the 6-month program walking away with K80,000.

Bupe Mukonde with his visual operating system that stimulates medical procedures, won the second prize of K60,000.

In third place was Malaizyo Muzumala whose innovation was a semi-automated medical image interpretation service using artificial intelligence and this earned him K50,000.

A farmer's project management innovation placed Mwiinga Nzala in fourth position while Mathews Chama who developed an ear link mobile app was in fifth place with the two receiving K30,000 and K20,000, respectively.

K350,000

By supporting the 2024 Zambia Information Communications Technology Authority (ZICTA) ICT Innovation program, we aim to continue to be a part of all the success stories that are being realised and displayed by the various innovations.



Parliamentary Open Day

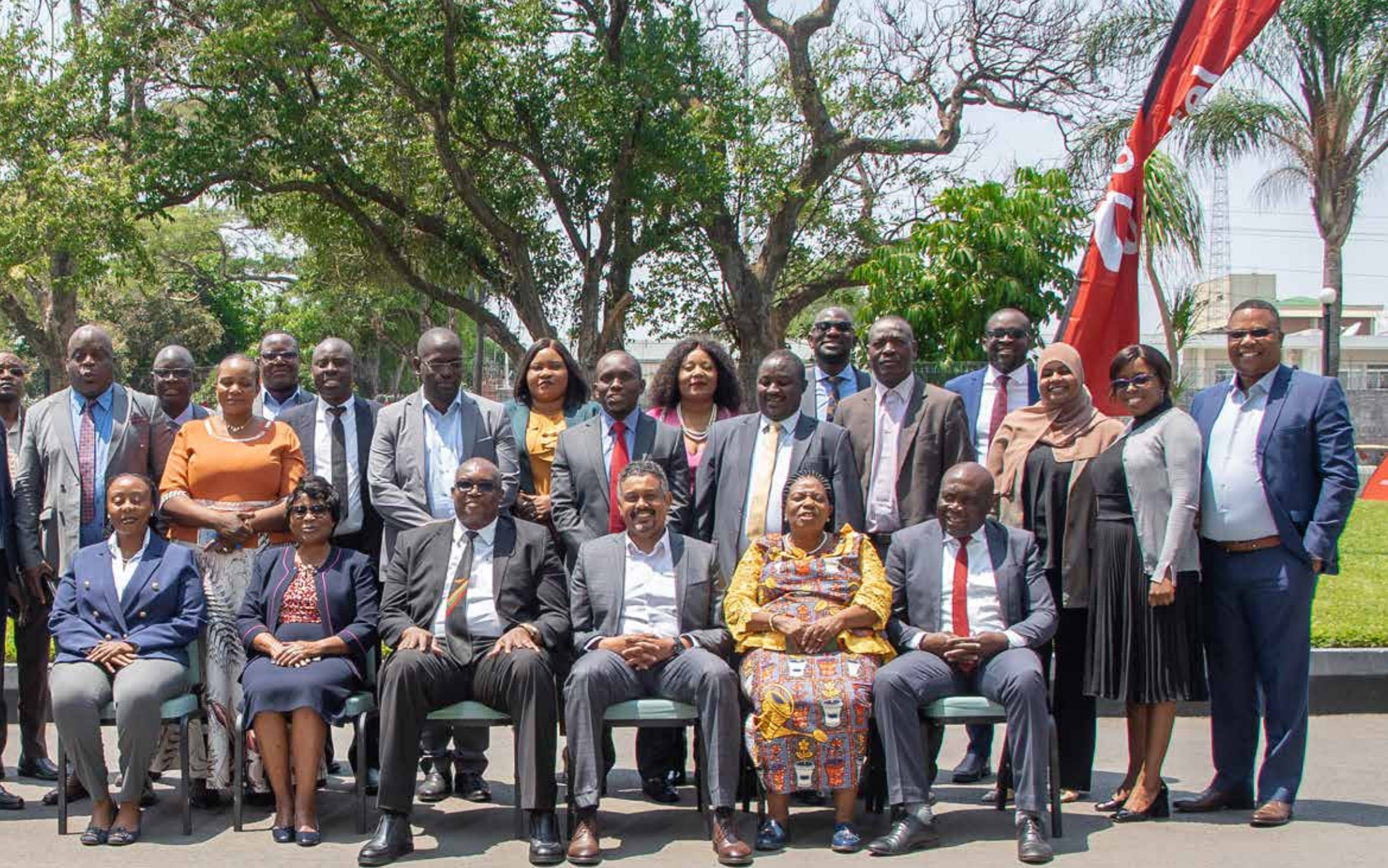
In a first of its kind interactive session, we hosted a half day Parliamentary Engagement with 25 Members of Parliament drawn from the different Standing sub-committees. The Clerk of The National Assembly, Mr Roy Ngulube, officially opened the session and spoke about the importance that telecommunications and technology play in the governance of any country.

We are cognisant of the tenets and vision outlined in the 8th national development plan (8NDP) as well as the Vision 2030 policy where “information and communication technology (ICT) together with digital transformation and innovation are recognised as key enablers for the Country’s economic transformation agenda.”

To begin with, the Members of Parliament were given a history of the genesis of Airtel, with the network provider making an entry on the Zambian market as Zamcell /Celtel Zambia in 1998 up until 2008 when Zain Zambia acquired Celtel. Airtel Zambia was established in 2010 after India’s Bharti Airtel acquired Zain’s African operations.

The lawmakers were also made aware of how the telecommunications sector, in the first quarter of 2024 contributed 1.4% to the overall 2.2% of Zambia’s GDP growth as well as how the industry is enabling productivity in all industries including Agriculture, Mining, Financial Services, and Construction. The parliamentarians were also informed of how the sector is positively contributing to the fight against corruption through the digitalisation of government services.





At a Glance

In 2024, Zambia celebrated 60 years of independence: a journey of resilience, progress, and transformation. Our history in Zambia is deeply intertwined with this national journey, particularly in the telecommunications and digital space. From the mobile revolution to the rise of digital services, we have played a pivotal role in shaping how Zambians connect, communicate, and transact, growing our customers to over 11 million strong. A true testament to our commitment to this great nation.

Cherished

11.1 Million

Customers

Expanded

4G Footprint

Coverage

Strategic

5G Roll-out

In major towns

Now, as the country moves towards Vision 2030, with the 8th National Development Plan (8NDP) emphasizing digital transformation as a key enabler of economic and social growth, we reaffirm our commitment to driving Zambia's digital future.





Zambia's Freedom Statue

Zambia at 60: A Journey of Growth and Digital Evolution



Mukuyu Tree National Monument - Kabwe, Zambia
Photo Credit: Jason Mulikita

WARNING
NO PARKING IN FRONT
OF THIS FENCE

Since gaining independence in 1964, Zambia has made significant strides in infrastructure, education, healthcare, and economic development. The telecommunications sector has been a catalyst in this progress, evolving from state-owned telephony to a competitive, innovation-driven industry that now powers e-commerce, fintech, e-governance, and digital entrepreneurship.

Key milestones in Zambia's digital evolution include:

- The liberalisation of the telecommunications sector, which introduced competition and spurred innovation.
- The shift from 2G to 3G, then 4G, and now 5G, enhancing mobile connectivity and internet access.
- The growth of mobile money and digital financial services, thereby, increasing financial inclusion.
- The expansion of fibre-optic infrastructure, improving high-speed internet penetration.

The 8th National Development Plan (2022-2026) prioritises digital transformation as a driver of economic diversification and sustainable development. Key objectives include:

- Enhancing ICT infrastructure to support digital connectivity.
- Promoting digital skills development.
- Expanding e-governance and digital financial services.
- Strengthening cybersecurity and data protection frameworks.

With these priorities in focus, Zambia is laying the groundwork for achieving Vision 2030, which envisions a “Prosperous Middle-Income Nation” where digital technology enhances productivity, efficiency, and inclusivity.

Airtel's Role in Zambia's Digital Transformation

Since our establishment in Zambia, we have been at the forefront of the country's digital evolution, driving innovation and accessibility in telecommunications.

Bridging the Digital Divide

We have expanded our network coverage to urban, peri-urban, and rural areas, ensuring that more Zambians have access to reliable mobile and internet services. Our investment in fibre-optic networks has accelerated high-speed connectivity, empowering businesses and individuals alike. With the largest 4G coverage in the country and a growing 5G network, we continue to transform the lives of Zambians, catapulting them into the next wave of technology. We are at the vanguard of digital transformation in Zambia, being the first to introduce self-reporting to bar numbers on stolen phones, hybrid payments for bundles, as well as launch eSIM technology.

Empowering Businesses and Entrepreneurs

Through our digital and fintech solutions, we have enabled SMEs, startups, and large enterprises to harness the power of mobile commerce, digital payments, and fibre internet services. Our support for fintech innovations has fuelled financial inclusion, allowing millions of Zambians to access banking services without a traditional bank account. Our fibre

capabilities have enabled many businesses to harness the benefits of high-speed internet and clear HD calls.

Driving Digital Inclusion and Skills Development

We have recognised the importance of the 8NDP's focus on digital skills. Through Corporate Social Responsibility, we have made education a key focus of ours, connecting schools to the internet as well as supporting digital literacy programs, ICT innovation programs, and partnerships with educational institutions to equip Zambian learners with the skills needed for the digital economy.

Supporting E-Governance and Smart Solutions

We have worked closely with government and private sector stakeholders to support e-governance initiatives, smart city solutions, and data-driven decision-making. By providing secure and efficient digital platforms, we have facilitated access to government services, improved transparency, and enhanced service delivery.

Tiyende Pamodzi: Our Commitment to Zambia's Vision 2030

As we look to the future, our focus remains on building a digitally inclusive Zambia that supports economic growth, education, healthcare, and financial empowerment. Our commitments include:

- Expanding network coverage to underserved communities to ensure that no Zambian is left behind.
- Advancing 5G adoption to power next-generation innovations in healthcare, agriculture, education, and business.
- Investing in Artificial Intelligence (AI), Internet of Things (IoT), and cloud solutions to drive efficiency across various sectors.
- Strengthening cybersecurity measures to protect businesses and consumers in an increasingly digital world.

As Zambia celebrates 60 years and looks ahead to 2030, we are proud to be a partner in this national journey—connecting communities, empowering individuals, and shaping a future where digital transformation is the foundation of progress.

Together, we move forward. Together, we keep pushing.

“ We are at the vanguard of digital transformation in Zambia, being the first to introduce self-reporting to bar numbers on stolen phones, hybrid payments for bundles, as well as launch eSIM technology.

Awards 2024

In the past year, we have been honoured to receive several prestigious awards that recognise our commitment to excellence, innovation, and impact. These accolades are a testament to the dedication of our team and the trust of our customers and partners who inspire us to continuously push boundaries and achieve remarkable results.

CSR Award

CSR Network of Zambia
for the Best Workplace
Mental Health Program



Telecommunications Company of the Year

North- Western Chamber
of Commerce



Outstanding Service Provider of the Year

Kabwe Chamber of
Commerce



Best Network Provider of the Year

Livingstone Community
Heroes Organisation



Best Product Launch of the Year – Airtel 5G

Zambia Institute of
Marketing



B2C Super Brand of the Year - Telecommunications

Zambia Institute of
Marketing



Corporate Governance Statement



Sonia Shamwana-Chinganya
Company Secretary

Top Corporate Governance Trends for 2025 and Beyond

Corporate governance was born in the 1970s as lawmakers and the Securities & Exchange Commissions worldwide advocated to prevent economic unrest by holding companies and their directors accountable. While many corporate governance trends have come and gone since then, what remains is a desire among regulators and shareholders to see corporate boards operate transparently and ethically.

Although a well-established system, the governance landscape is changing swiftly. The Global Regulatory Roundup shows that generative Artificial Intelligence ('AI') is driving far-reaching digital transformation at a time when cybersecurity threats are on the rise. Geopolitical risks and financial fraud and abuse have further challenged boards to shore up data and infrastructure while remaining competitive. As boards adapt to this rapid pace of change, it is important to stay up to date with the new trends.

Increasingly, boards are expected to progress with the changing corporate governance environment and the following trends are projected to have an impact in 2025 and beyond.

Emerging Trends in Corporate Governance for 2025

The world has changed significantly in the past year, and the business landscape is poised to evolve further. As such, these trends in corporate governance for 2025 are not just about boardroom conversations. They are about how internal and external forces will fundamentally reshape corporate operations—and what boards need to know to stay ahead.

Generative AI will be a Significant Opportunity for Organisations that are Equipped to Balance Regulations and Readiness

Technology is already omnipresent in many boardrooms. For years, tools like board portals have streamlined collaboration and fostered security and transparency. In the years ahead, it is estimated that Generative AI will transform the boardroom and broaden corporate operations. However, boards must balance developing readiness and anticipating regulations on the road to adoption.

At the same time, readiness is emerging as one of the most significant indicators of AI success. Organisations need AI policies that advance the right talent and structure to adequately cultivate this new technology. These policies will likely revolve around leveraging AI to increase efficiency and productivity while decreasing costs.

Corporate Culture will Reckon with Financial Fraud and Abuse

Financial fraud can plague even the most outwardly successful organisations. In the years ahead, the challenge will be building a corporate culture that promotes transparency at all levels of the business..

Boards should embrace this trend in corporate governance by taking a closer look at legal and regulatory compliance practices. A deep understanding of the organisation's compliance and cultural challenges enhances oversight and humanises the organisation. Collaborating with senior leaders is a key way to cultivate this familiarity. While boards traditionally held senior leaders at arm's length,

integrating leadership with board directors can advance the processes, talents, and best practices compliance depends on. This ethical culture also has tangible benefits for the bottom line.

Ethics will be a Key Focus

Emerging technology may introduce new ethical issues. AI, for example, is not readily transparent and has biases, which can complicate data-gathering and decision-making for boards striving to offer their shareholders greater visibility.

At a time when shareholders are already concerned with boardroom practices, new technology will only intensify the ethical issues boards face. Rapidly evolving global regulations and AI technologies have challenged companies to ramp up.

Cybercrime is on the Rise, Emphasising the Need for Strong Controls

Cybercrime threatens to be the biggest risk most corporations will face in the years to come. The ever-increasing value of data largely fuels this threat.

Generative AI has also increased the likelihood of organisations to be attacked by an estimated 67%. Entities could face potentially irreparable damage at the hands of cybercriminals.

Over the next year, boards must remain vigilant. Infrastructure and data upgrades of all sizes must be considered high-risk. Companies must implement software and configuration changes carefully and strategically to avoid widespread disruption or damaging security breaches.

Better Data Infrastructure will Unlock Shorter Board Meetings and more Agile Boards

Boards have incredible responsibilities, all of which require complete oversight of business activities. Yet, in many cases, outdated reporting structures make it difficult for boards to access the information they need to make key decisions in good time.

Many boards are now embracing a shared trend in corporate governance: better dashboards. Centralising risk data to monitor and mitigate risk frequently has the potential to shape more proactive boards

All Eyes are on Board Evaluations

Investors and consumers continue to focus on board effectiveness. They want to see board directors and company executives fulfill their fiduciary duties and act with integrity. That means boosting financial performance and considering the broader impact of corporate activities.

However, boards have not always emphasised evaluations in this same way: 44% of directors say board assessments are ineffective because members aren't sufficiently invested in the process.

Importantly, boards must commit to thorough, confidential evaluations that foster honest dialogue and translate insights into tangible actions. This requires full participation from every member and a commitment to implement changes based on the evaluation findings.

In the end, the goal is to create a governance framework that supports innovation and growth, while also ensuring that the

company operates responsibly and ethically. By achieving this balance, companies can build trust with stakeholders and secure their long-term success in the digital age.

Airtel Networks Zambia Plc ensures adherence to corporate governance rules and directives. Compliance with the Securities Exchange Commission's rules, Lusaka Stock Exchange (LuSE) Corporate Governance Code for listed and quoted Companies, and The Companies Act remain of utmost importance. As an ICT service provider, we shall be putting in place policies to enhance our governance structures around Artificial Intelligence especially following the announcement of the launch of the Artificial Intelligence strategy in Zambia in November 2024.

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



Airtel successfully held its Board meetings scheduled for the period January 2024 to December 2024 with the attendance of the Board of Directors as below:

The Board of Directors comprises the following six (06) Directors:

	Name	Title	Committee Membership
1.	Katebe Monica Musonda	Independent Director/Chairperson	REMCO
2.	Monicah Kambo	Non-Executive Director	REMCO
3.	Lynda Mataka	Independent Director	Audit and REMCO
4.	Apoorva Mehrotra	Non-Executive Director	NONE
5.	Jaideep Paul	Non-Executive Director	Audit
6.	Hussameldin Baday	Executive Director/Managing Director	NONE

The Directors held the following meetings during the year under review:

Board Meeting Attendance For 2024

	Name of Director	22 February 2024	24 May 2024	23 August 2024	28 November 2024
1.	Katebe Monica Musonda	√	√	√	√
2.	Lynda Mataka	√	√	√	√
3.	Apoorva Mehrotra	√	√	Proxy	√
4.	Jaideep Paul	Proxy	√	Proxy	√
5.	Monicah Kambo	√	√	Proxy	√
6.	Hussameldin Baday	√	√	√	√

Audit Committee Attendance For 2024

	Name of Director	22 February 2024	24 May 2024	23 August 2024	28 November 2024
1.	Lynda Mataka	√	√	√	√
2.	Jaideep Paul	Proxy	√	Proxy	√

REMCO Attendance For 2024

	Name of Director	22 February 2024
1.	Katebe Monica Musonda	√
2.	Lynda Mataka	√
3.	Monicah Kambo	√



Katebe Monica Musonda Board Chairperson

Monica holds an LL.B from the University of Zambia and an LL.M from the University of London. She has attended several business and leadership programmes at Harvard Kennedy School of Governance, Oxford Saïd Business School and IMD Business School.

Katebe Monica Musonda is a dual qualified English solicitor and Zambian advocate with over 16 years post qualification experience. She has held senior positions in private practice with Clifford Chance & Edward Nathan as well as worked as in-house corporate counsel at the International Finance Corporation and for the Dangote Group. Her experience working with Aliko Dangote, one of Africa's most successful entrepreneurs gave her the impetus to start Java Foods. Under her able leadership, Java Foods' vision is to become a leading food manufacturer in Southern Africa committed to providing high quality and nutritious food from local products at affordable prices.

Monica is a highly sought after speaker and has delivered keynotes on several pertinent issues including women empowerment, entrepreneurship and how the private sector can support the strengthening of African food systems. Her TedX Euston talk has had several thousand views, and she has won various awards for entrepreneurship and for her success as a female executive.

She currently serves as Chairperson on the Boards of Airtel Networks Zambia Plc and Zambian Breweries Plc. She also serves as non-executive director on the Boards of Zambeef Plc, Dangote Industries Zambia Limited, and Mixta Plc.

Monica sits on the Advisory Board of Affirmative Finance Action for Women in Africa (under African Development Bank), which is a pan-African initiative to bridge the \$42m financing gap facing women entrepreneurs. She is the recipient of the 2017 African Agribusiness Entrepreneur of the Year award and the 2021 Leading Agribusiness Entrepreneur of the year Award from the Zambia Association of Manufacturers. She is a Young Global Leader (World Economic Forum) and an Archbishop Desmond Tutu Leadership Fellow.



Lynda Mataka

Board Director

Lynda Mataka is a seasoned legal practitioner with over 20 years standing at the Zambia Bar and has had vast experience in Corporate Law. She currently serves as the Managing Partner at Lynda Mataka and Partners Legal Practitioners. Lynda has expertise in Mergers and Acquisitions and Financial Sector Regulations. Prior to joining Private Practice, Lynda worked for the Ministry of Justice as a Senior Legislative Draftsperson and the Bank of Zambia, where she served as an Inspector in Non-Bank Financial Sector Regulation and Senior Counsel Advisory Bank Secretariat.

She brings with her a wealth of experience, having sat as Director on various Boards across multiple sectors, which include ZESCO, Access Bank Zambia, Access Bank Botswana, Dangote Cement Zambia, and the Energy Regulation Board. She also currently sits on the Industrial Development Corporation (IDC) and Access Bank Namibia boards.

Lynda holds a Master of Laws Degree in International Business Law, a Postgraduate Diploma in Legislative Drafting, and a Bachelor of Laws Degree from the University of Zambia.



Hussam Baday

Board Director/Managing Director

Mr. Hussam Baday has been the Managing Director of Airtel Networks Zambia since March 2024. Prior to that he was the Chief Commercial Officer of Airtel Zambia since December 2021 and also served as the Company's Marketing Director since July 2018.

Hussam holds a Master of Business Administration from the University of Leicester (UK) and is a BSc holder in Electronics and Communications Engineering. He also holds a professional certificate in "Behavioral Economics" From Harvard Business School (HBS) and a Professional Diploma from The Chartered Institute of Marketing (UK). He has attended an executive education program in Leading with Results from INSEAD (France).

Prior to Airtel Zambia, Hussam was Chief Marketing Officer at Sudatel Telecom Group (STG), he also worked at Ericsson and Huawei in different roles.

Hussam has a rich background in successful strategies, execution excellence, and driving team results. He also served as Chairperson of GSMA-Zambia and was Co-Chair of the ICT Digitalisation and Media Technical Working Group (TWG) for the Public-Private Dialogue Forum (PPDF) until December 2024.



Jaideep Paul

Board Director

Jaideep brings more than 30 years of leadership and financial experience to our Board, with 18 of these in the telecoms industry. He chairs the Airtel Africa Finance Committee, and Audit and Risk and Sustainability Committee meetings.

He is a board member of Bharti Airtel International (Netherlands) B.V, Bharti Airtel Africa B.V. and Airtel Networks Limited – all subsidiaries of the Group.

Before becoming the Airtel Africa Chief Financial Officer (CFO) in 2014, Jaideep was CFO at Airtel Nigeria, Fairtrade LLC Muscat, and Bharti Retail.

He has also held financial roles at Mumbai Circle and Bharti Airtel Delhi Circle, as well as senior roles at HCL, Telstra V-Com, and Caltex. Jaideep started his career at Price Waterhouse and is a qualified Chartered Accountant.



Apoorva Mehrotra

Board Director

Apoorva Mehrotra is the Regional Director for East Africa at Airtel Africa 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.

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

He currently serves on the boards of Airtel Zambia, Airtel Malawi, Airtel Kenya, Airtel Rwanda, and Airtel Tanzania.



Monicah Kambo

Board Director

Monicah Kambo holds a Master of Science Degree in Global Human Resource Management from the University of Liverpool UK, is a Chartered Marketer from the Chartered Institute of Marketing-UK, and attended INSEAD/ ALU 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 delivering and implementing the People strategy and HR operations across its Africa operations, India, and UK offices.

Monicah's seasoned 20-year expertise spans the fields of business management, entrepreneurship, strategy development and execution, talent management across diverse global markets in Africa, the India sub-continent, and Europe. She started her career managing brand investments at DDB-CCL and subsequently moved to WPP-Scangroup companies in progressively senior roles. In her time at WPP-Scangroup, she took on key management roles in Uganda and South Africa.

She also held the positions of Managing Director at Ogilvy Africa and MEC / Wavemaker with full P&L responsibility.

Prior to joining Airtel Africa plc, she was the Group Human Resource Director for WPP-Scangroup, a listed company on the Nairobi Stock Exchange. She has an indomitable passion for mentoring young women and engaging in driving the sustainability agenda within her community.

Monicah currently serves on the boards of Airtel Zambia, Airtel Malawi, and Airtel Seychelles.

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



Samir Waman
Finance Director



Suzyo Ndovi Akatama
Legal & Regulatory Director



Sylvia ElSheikh
Marketing Director

Overview

Our strategic approach is designed to scale and leverage our telecommunications, data, and mobile money services to drive meaningful impact. We are committed to connecting the unconnected, expanding financial inclusion, closing the digital gap, addressing a significant market need, and unlocking new growth opportunities.

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

These pillars ensure we remain competitive, resilient, and innovative. They are reinforced by our sustainability agenda, cost optimisation, and a strong focus on attracting, developing, and retaining top talent.

Together, these elements position us for sustained expansion, operational excellence, and long-term value creation in a rapidly evolving digital landscape.





A REASON TO IMAGINE



Strengthen Go-to-Market (GTM)

We enhanced our go-to-market approach by optimising distribution channels, ensuring that our products and services are readily accessible to customers across all segments. By expanding and refining our distribution network, we increased market penetration and improved service availability.

In parallel, we focused on customer quality, attracting and retaining high-value customers who drive sustained revenue growth. This included targeted customer acquisition strategies and enhanced service offerings tailored to evolving consumer needs.

Additionally, we have improved the performance of low-revenue sites through strategic investments, network optimisation, and tailored marketing efforts to unlock their full potential. By strengthening underperforming areas, we are driving efficiency, maximising profitability, and ensuring that every part of our network contributes to overall business growth.

Distribution

Our distribution strategy forms the lifeblood of our organisation. In 2024, we expanded our distribution points in both urban and rural markets to provide access to our products and services within the reach of the consumer.

Through our 61 company owned shops, we prioritised customer experience for walk in clients while simultaneously providing the much needed support to our sales distribution teams and partners to deliver convenience.

As a result of our distribution expansion drive, our overall SIM Selling Outlets (SSOs) grew by 11% while overall exclusive channels grew by 18%.

Focus Sites

Special focus was given to growing our distribution points in areas with low revenues. As result of enhanced visitations to focus sites and aggressive expansion of distribution points in these areas, focus site SSOs grew by 17% and focus site exclusive channels grew by 32%. This contributed to positive growth of revenues in focus sites.

Rest of Country

Expanding distribution in rural markets remained a critical focus area to increase our reach and customer base. Our efforts focused on growing the entire distribution spectrum resulting in rural SSO growth of 28% while rural exclusive channels grew by 21%. By focusing on these markets, we enhanced rural penetration, ensuring long term sustainability while addressing the unique challenges of distribution in these zones.

High Value Customers

Our segmentation approach allows us to create value adding touchpoints for each customer that will build loyalty and retention. We have also enhanced our self-service offering by improving the USSD journey as well as enhancing our self-care platform, MyAirtel App.

Additionally, we have increased data users and continue to encourage customers to use longer validity bundles for an improved experience. Finally, we are combatting customer turnover through retailer relationship management as well as converting Device Selling Outlets (DSOs) into Device and SIM Selling Outlets (DSSOs).



Best In Class Network Experience

We are committed to delivering an exceptional network experience by optimising our site planning, enhancing voice quality, and strengthening partnerships with tower providers. Through strategic site deployment, we ensured that our network infrastructure maximised coverage, capacity, and reliability, meeting the growing demands of our customers.

Our continued investment in voice technology aims to enhance call clarity and reduce dropped calls, ensuring a seamless communication experience. By refining our voice service framework, we are setting new standards for quality and consistency, reinforcing our position as a network of choice.

Strong relationships with our tower partners remain a key enabler of our network strategy. By collaborating closely, we enhance efficiency, accelerate deployment, and ensure the resilience of our infrastructure. These efforts collectively drive superior network performance, supporting our ambition to provide a best-in-class experience across all touchpoints.

Site Planning

We continue to deploy new sites for both capacity and coverage enhancement, with more sites planned for further deployment. We are dedicated to the continuous modernisation and upgrade of our core network infrastructure, ensuring sufficient headroom to support the increasing data and voice traffic.

With one of the largest fibre networks in the country, spanning 7,676 kilometres, we are focusing on deploying metro fibre across major towns, following the successful completion of nationwide backbone rings. This extensive infrastructure has significantly bolstered our network's capacity and resilience, ensuring stable and reliable performance.

Voice Experience

Our goal is to have best in class network uptime, by ensuring that each site operates around the clock. Network uptime is measured based on the number of hours each site operates per day. This commitment to optimum uptime is crucial for delivering consistent and reliable service to our customer, minimising disruptions, and enhancing overall user satisfaction.

As such, we track voice and data accessibility, retainability, and data speeds parameters for measuring service quality. Additionally, we measure the data volume and voice traffic which indicate customer consumption.

TowerCo Relationships

2024 saw us strengthening our Tower Partner relationships as we sought to mitigate the impact of the drought and maintain network quality. We have successfully deployed 300 batteries to sites. As such, we are on our way to mitigating the impact of load shedding and reducing Scope 1 greenhouse gas (GHG) emissions. This initiative not only supports our sustainability agenda, but also ensures a more reliable power supply. In addition to battery deployment, we have replaced generators at sites to enhance power supply reliability, leading to better network availability and an improved user experience.



Must Win Markets

We are focused on identifying and strengthening our presence in must win markets through strategic network investments and an enhanced user experience. By analysing market potential and customer demand, we prioritised network expansion in high-impact areas, ensuring that our infrastructure is positioned to capture growth opportunities and deliver reliable connectivity where it matters most.

Investing in network upgrades and capacity enhancements allows us to improve service quality and cater to the evolving needs of customers in these key markets. Whether through expanding coverage, boosting data speeds, or optimising site performance, we are committed to delivering a seamless and superior user experience that drives engagements and loyalty.

Along with the network experience enhancement, distribution footprint and sufficient focus on the salesforce activity in these sites have been primary drivers in winning customers in these markets.

At the core of this strategic pillar is our commitment to customer-centric innovation. By continuously refining our network performance and adapting to usage trends, we strengthen our competitive position in these must win markets, ensuring sustainable growth and long-term value creation.

Network Investments

As demand for voice and data services continues to grow, we made key investments to expand and enhance our network in 2024.

To improve coverage and connectivity, we built new sites in areas with weaker signals, ensuring better indoor coverage and a smoother user experience. We also upgraded high-traffic sites to boost data speeds and network capacity, providing a more reliable 4G experience.

To support future growth, we expanded our Mobile Packet Backbone Network, ensuring it can handle increasing data traffic over the long term. Additionally, with ongoing power challenges, we invested in alternative energy solutions for our sites and data centres, helping to maintain consistent service even during extended power outages.

These investments reflect our commitment to delivering a stronger, more reliable network, ensuring seamless connectivity for our customers.

User Experience

We enhanced user experience in cities by adding a new spectrum layer and deploying new sites. Through spectrum optimisation, we introduced a new 4G layer (L2100) to complement the existing ones, providing our valued customers with a better internet experience.

Additionally, expansions have been done on Home Location Registers (HLRs) and Home Subscriber Servers (HSSs) allowing for seamless service delivery and mitigating congestion. New Media Gateway nodes have been deployed and capacity expansion done on existing nodes. We are also modernising the Mobile Packet Backbone Network while at the same time expansions are ongoing for the Packet Core Gateway (Gi) to provide enough capacity and ready the network for growth.



airtel
Airtel
Airtel

Zambia's Largest
4G Network.
Dial *11*

Digitise and Simplify

We are committed to digitalising and simplifying our operations through strategic investments in salesforce automation, Customer Lifecycle Management (CLM), and seamless user journeys. By leveraging automation, we enhanced sales processes, improved efficiency, and enabled our teams to deliver faster, more responsive service to customers.

Our focus on CLM ensures a deeper understanding of customer needs, allowing us to personalise interactions, anticipate demands, and enhance engagement at every stage of the customer journey. This data-driven approach strengthens retention, improves satisfaction, and drives long-term value.

Seamless user journeys remain at the heart of our digital transformation. By integrating intelligent systems and removing friction from interactions, we create a smoother, more intuitive experience across all touchpoints. These initiatives collectively reinforce our commitment to innovation, efficiency, and delivering a brilliant digital experience.

By integrating intelligent systems and removing friction from interactions, particularly with MyAirtel App, we create a smoother, more intuitive experience across all touchpoints.

Salesforce Automation

As part of our adaptation to new ways of working and fostering agility, we have performed various upgrades to our salesforce application. These new features allow our sales teams to plan their daily and weekly activities which can be viewed by their managers for improved support. The application also tracks locations to ensure visitation efficiency and effectiveness.

From an agent front, we have improved app capabilities to allow agents to handle their transactions and view their commissions all via a self-service application.



Customer Lifecycle Management

We introduced digital solutions that streamline customer interactions and reduce dependency on physical touchpoints. The rollout of free, self-service eSIM upgrades via MyAirtel App eliminates the need for in-store visits, offering customers a seamless way to switch to eSIM technology at their own convenience—another first for the telecommunications sector in Zambia.

Additionally, we are expanding transaction capabilities with cross-network and network-to-bank transfers, providing greater financial flexibility and ensuring that customers can move money securely and effortlessly across different platforms. These innovations support our vision of a more connected and inclusive digital ecosystem.

Our commitment to security and user experience was further reinforced through a new app feature that enhances account protection while enabling multiple account creation for greater convenience and control. By integrating these enhancements, we are simplifying processes, empowering customers with greater autonomy, and driving the next phase of digital transformation.

“Recognising the importance of quick response in the event of theft, we launched self-reporting of stolen phones via the shortcode *707#.

User Journeys

We continue to refine and enhance user journeys by reviewing key customer touchpoints to improve overall experience and fulfilment. A major focus has been providing convenient solutions that empower our customers.

To enhance security and ease of access, we introduced Airtel Money self-pin reset and unlock using an ID number via Interactive Voice Response (IVR), allowing customers to regain access to their accounts without external assistance. Additionally, security questions on the App and USSD have been strengthened with ID number verification allowing users to unlock their accounts independently.

Recognising the importance of quick response in the event of theft, we launched self-reporting of stolen phones via the shortcode *707#. This feature allows customers to immediately report a stolen device, triggering the automatic barring of services to protect both their Airtel Money wallet and GSM account from fraud.

Further improvements include customers receiving a comprehensive view of all active offers when they check their balance via USSD rather than navigating through the menu multiple times. Additionally, Smart Checkout now supports hybrid payments, enabling customers to buy SoChe bundles using both their main airtime account and Airtel Money wallet in one transaction.

Scale Home Broadband (HBB) and Enterprise

We are accelerating the growth of our Home Broadband (HBB) and Enterprise segments by focusing on key cities, enhancing the HBB user experience, and targeting global accounts. By prioritising high demand urban areas, we have strategically expanded our network footprint to capture market potential and meet the increasing need for reliable, high-speed connectivity.

Enhancing the HBB user experience remains a key focus, ensuring seamless connectivity, improved service reliability, and superior customer support. By continuously refining our offerings, we aim to drive adoption, increase satisfaction, and strengthen our position as the preferred broadband provider.

In the enterprise space, we are expanding our reach by targeting global accounts and delivering tailored solutions that empower businesses to thrive in a digital-first world. Our approach combines state of the art connectivity, innovative digital solutions, and dedicated support to meet the complex needs of enterprises of various sizes, driving long-term growth and industry leadership.

Top Cities Focus

To better serve the growing needs of small and medium-sized enterprises (SMEs), we expanded our enterprise business by establishing a dedicated SME offering in key provincial hubs with a team of 17 sales support staff, growing our SME base by over 327% from 451 to 1,926. This strategic move ensures that businesses outside major urban centres have access to reliable connectivity, digital solutions, and tailored support to enhance their operations. By bringing our enterprise offering closer to SMEs, we are enabling them to leverage voice services, corporate services, and fixed wireless services that drive efficiency and growth. This initiative strengthens our role as a trusted partner in digitalising businesses, fostering economic development, and bridging the digital gap for SMEs across the country.

“

We aim to drive adoption, increase satisfaction, and strengthen our position as the preferred broadband provider.



Global Accounts

To strengthen our global accounts segment, we introduced a comprehensive approach focused on competitive pricing, personalised support, and enhanced connectivity. By offering cost-effective solutions, we have ensured that multinational corporations and large enterprises receive high-value services tailored to their operational needs.

Additionally, we assigned dedicated account managers to provide seamless, round-the-clock support, ensuring quick issue resolution and a more responsive service experience. By tapping into our group's extensive network and expertise, we provide global enterprises with integrated solutions, consistent service quality, and expanded reach. This strategic approach positions us as a trusted partner for global enterprises, offering the reliability and scalability to drive their success.

HBB User Experience

We have significantly improved the HBB experience by streamlining the onboarding process, making it easier and more convenient for customers to get connected. In addition, we introduced digital platforms for seamless bundle purchases and data balance checks, allowing users to manage their accounts effortlessly through our self-care app using the add account feature, on the online HBB portal, as well as through USSD using the buy for other functionality.

These enhancements ensure greater accessibility, efficiency, and a more user-friendly experience, reinforcing our commitment to delivering simplified and customer-centric connectivity solutions.

Cost Optimisation “War on Waste (WoW)”

Our key priorities for 2024 were backed by our “War on Waste” mandate which fosters cost-saving measures, driving efficiency, and reducing waste.

Grid power challenges were a significant issue throughout the year, driving up network costs. Frequent load management reduced grid availability across the country, impacting the network’s operations. As a result, our diesel consumption more than doubled, rising from under 150,000 litres to over 300,000 litres for our own sites. Similarly, our tower partners were not spared by the crisis, requiring our support with over 2.1 million litres of diesel between August and December 2024.

The diesel price rose from K 26.96/litre in December 2023 to K32.43/litre in January 2025 as reported by the Energy Regulation Board, representing an 8% increase. To mitigate the impact, we implemented various initiatives to reduce diesel consumption. These included connecting more sites to the ZESCO grid and optimising power usage through the deployment of hybrid power systems equipped with fast-charging lithium batteries.

Our Priorities

We are committed to cost containment and reducing addressable expenses. To achieve this, we identified and deployed several projects across the business. One key initiative was the digitalisation of talk time and bundle purchases, eliminating physical recharge vouchers (scratch cards). This industry-wide effort, supported by the Ministry of Technology and Science and our regulator, ZICTA, has enhanced market penetration by offering customers greater convenience and speed of service. Additionally, this initiative has reduced diesel hours and emissions associated with paper production and card printing, aligning with our environmental sustainability and net-zero targets.

Our Progress

We partnered with IHS to deploy Lithium batteries across 300 sites, reducing reliance on the grid and ensuring site uptime during ZESCO grid outages. This ongoing project is vital for maintaining network availability and stability.

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

In our commitment to delivering high-speed internet across the country, we expanded our fibre infrastructure and acquired more Indefeasible Rights of Use (IRUs) for high-capacity core fibre. This reduced reliance on leased fibre and stabilised transmission costs. Recognising the capital-intensive nature of this initiative, we collaborated with like-minded Mobile Network Operators (MNOs) and industry players to optimise initial investments through colocation and resource sharing.

These efforts culminated into an award from Airtel Africa through which we were recognised as top for our commitment to continuous improvement and responsible resource management.

“ One key initiative was the digitalisation of talk time and bundle purchases, eliminating physical recharge vouchers (scratch cards).

How We Measure Our Progress

The implementation of these initiatives throughout the year 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 payments to merchants and vendors for various services. 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 we reflect on another year of growth and achievement, we recognise that our success is not just the result of our strategy, but of the behaviours that guide our daily operations. These key behaviours shape how we work, how we engage with our customers, and how we position ourselves for continued success.

Customer Focus: Delivering Exceptional Value

Our customer-first approach remains central to our business strategy. By embedding customer focus into every aspect of our operations, we ensure that our products and services meet the evolving needs of our clients. We:

- Continuously gather feedback to shape offerings that resonate with our customer base.
- Prioritise smooth, positive customer experiences at every touchpoint.
- Align our entire organisation to enhance customer satisfaction and loyalty.

A deep commitment to customer focus drives long-term value for both our clients and shareholders.

Collaboration: Leveraging the Power of Teamwork

Collaboration is fundamental to our ability to execute our strategy effectively. By working together, both within teams and across departments, we unlock greater value and drive results. This behaviour enables us to:

- Break down silos and streamline workflows, improving operational efficiency.
- Share insights and resources to accelerate decision-making and innovation.
- Hold ourselves accountable for collective success, ensuring alignment with organisational goals.

Collaboration strengthens our ability to deliver on our strategic priorities.

Our behaviours are the foundation of our strategic success. They guide our decisions, inspire innovation, and ensure that we remain responsive to both market demands and customer expectations.

By embedding these behaviours into our culture, we are not only executing a strategy but fostering a work environment that drives sustained growth and value creation for our shareholders. As we continue to push forward, we remain committed to excellence and to creating lasting impact.

De-Averaging: Creating Differentiated Experiences

De-averaging is a strategy to avoid mediocrity by offering tailored experiences to different customer segments. By recognizing the unique needs of each group, we:

- Design personalised solutions that resonate with our diverse customer base.
- Create targeted marketing experiences that ensure relevance and engagement.
- Use insights from customers to continuously refine our offerings.

De-averaging helps us differentiate in a competitive market, ensuring that we deliver precisely what our customers want.

Restlessness: A Culture of Continuous Improvement

Restlessness is at the heart of our drive for excellence. It encourages us to never settle for mediocrity, to continuously seek new opportunities for improvement, and to adapt quickly to changing market conditions. Through this behaviour, we:

- Take proactive ownership of challenges, driving solutions across the business.
- Strive to exceed expectations, consistently raising the bar for performance.
- Foster a culture of innovation that supports our growth and resilience.

Restlessness keeps us agile and focused on long-term success.

People

Empowering Our People: A Strategy for Growth and Excellence

Our people are at the foundation of our success. Our strategy is designed to attract, retain, and grow top talent, ensuring we remain a dynamic, high-performing organisation. This year, we strengthened our talent acquisition, employee experience, and professional development initiatives to build a workforce that is skilled, motivated, and future-ready.

Attracting the Best Talent

Our commitment to sourcing top-tier talent saw the expansion of graduate trainee programs and job shadowing opportunities, creating career pathways for young professionals. We leveraged the Applicant Tracking System (ATS), optimizing recruitment with data-driven insights that reduced hiring timelines and improved selection accuracy. Additionally, by strengthening diversity and inclusion efforts through strategic partnerships, we enhanced gender representation and broadened our talent pool. A focus on high-quality hires and reward programs reinforced our high-performance culture, ensuring we attract individuals who drive excellence.

Retaining Top Performers

Employee well-being remained a priority, with our 360 wellness program supporting mental health, fitness, financial literacy, and occupational wellness, contributing to increased employee satisfaction. To maintain our status as an Employer of Choice, we also reviewed staff benefits, ensuring they remain competitive and align with market expectations.

Growing Our Talent

Developing internal talent is key to our long-term success. We facilitated cross-functional career mobility, enabling employees to progress through internal promotions and succession planning. Targeted training initiatives, including First-Time Managers Leadership Training and a Commercial Masterclass, equipped employees with the skills needed to excel in leadership and commercial execution.

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.



Sustainability Agenda

Education - UNICEF Partnership

Airtel's sustainability focus on Education looks at increasing the provision of free internet services and education content to schools across the communities we operate in. The idea is to ensure teachers and children have access to the resources they need to improve literacy standards and educational attainment.

It is in this regard that the year begun with a landmark partnership signing between UNICEF and Airtel Zambia to help accelerate the roll out of digital learning by connecting schools to the internet and ensuring free access across the country to the Learning Passport, which is a UNICEF-led educational learning platform.

The partnership has provided access to digital learning, particularly to children with special needs, as part of our inclusive approach.

Since the connection of the schools in May, after the partnership signup, over 9,200 learners have connected to the internet while over 1,200 teachers have been trained in the blended learning programs where they have been introduced to the Learning Passport, with others also being taught how to use the routers for internet connectivity.

Under the partnership, the two institutions took part in the World Teachers Day commemorations and used the platform to share the work being done as well as to introduce teachers to the learning passport.

To commemorate World Children's Day, we collaborated with UNICEF and hosted fifteen children at the Airtel Head

Office in Lusaka who took up the roles as the Directors for the day to underscore the day's theme, "Inclusive, Relevant, and Quality Education." The fifteen children, accompanied by their school teachers had an exciting experience being the sitting 'Directors' for the day with them calling the shots and asking the Directors questions relevant to their roles.





Environment

Tree Planting

Operating in Zambia, we have first-hand experience of the impact of the climate crisis. The Country has not experienced sufficient rain for the last two seasons which has had serious implications on the people. We recognise climate change has affected the way we do business, and this is why for us, environmental protection is non-negotiable, as it has become a pressing reality.

We undertook to plant 350 trees across thirty schools in Lusaka province to commemorate World Environment Day. Partnering with the Municipal Council and the Mayor's office, the kick-off to the planting was held at Yotam Muleya School in Lusaka.

At the event graced by Her Worship the Mayor of Lusaka, Ms. Chilando Chitangala, our Managing Director, Hussam Baday expressed a deep concern at the climate change effects that the Country was experiencing and said his Company was proud to be taking part in tree planting exercises across the country. At the kick-off event, several learners joined more than 50 Airtel staff to plant trees at their school with the help of the Municipal forestry department who first gave an educational talk about how to plant trees and look after them in their initial stages of growth.





MULEYA SCHOOL HALL

Electronic Waste Collection

Statistics from the 2022 National ICT Survey show that 60.7% of total electronic waste in Zambia is derived from mobile phones while batteries and radios represent 38% and 33%, respectively.

In a bid to encourage communities to dispose of their electronic waste safely, we, together with our regulator, Zambia Information Communication Technology Authority (ZICTA) launched an awareness campaign that aimed to

help address the growing challenge of uncollected and undisposed of waste in our communities.

In all our sixty-one stores across the Country, we placed electronic waste drop off boxes where customers and other members of the communities could leave their unwanted and unused phones, radios, television sets, irons and other electronic items which would be collected by Airtel and disposed of safely.



Philanthropy – Our Community

Public Health Emergency



The saying, “our health is our wealth” is true in every sense judging from how disruptive our lives can get when faced with health challenges. At the beginning of the year, Zambia faced one of its greatest challenges yet with the emergence of the Cholera epidemic which effectively had many schools closed for prolonged periods.

Moved by the escalation of the epidemic, we acted to support Government efforts to curb the spread of disease and donated K1m to the Disaster Mitigation Management Unit (DMMU) through the Ministry of Health.

Cancer Diseases Hospital



Across the world, March is celebrated as women’s month and Zambia is no exception as the Country observes International Women’s Day every 8th of March. In 2024, the United Nations theme for the commemorations was: “Invest in Women: Accelerate Progress”, and our women took a morning off on March 1st to kick off the commemorations by gifting the Cancer Diseases Hospital with sanitary wear worth thousands of Kwacha for the patients as well as cleaning materials for the hospital management.

Blood Donation Drive

According to statistics, one pint of blood can save at least three lives. For over 10 years, our staff have supported the blood drives that run in collaboration with the Zambia National Blood Transfusion Service. This year was no different as staff came out in numbers to donate blood specifically for children and pregnant women. A total of thirty-three pints were collected to help the blood bank with its mandate.





Girls ICT Bootcamp

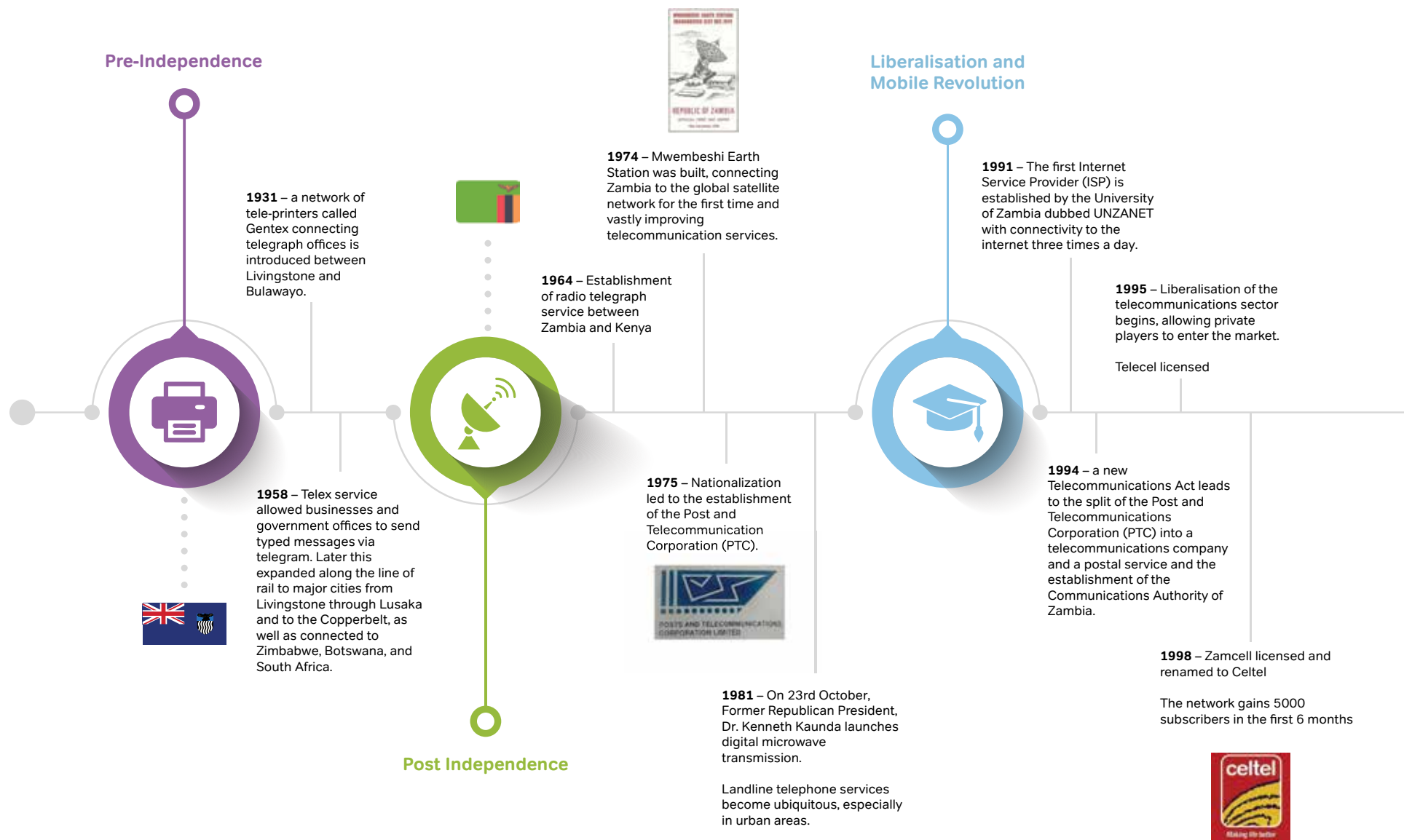
In recognising the rapid evolution of the digital landscape, we partnered with Infratel on a “Girls Bootcamp” program which aimed to encourage and empower young girls to explore opportunities in ICT.

The two-day program which attracted fifty girls drawn from different schools sought to invest in the empowerment of young girls in high school by nurturing their interest in ICT careers.

Aside interactive workshops, panel discussions and training given by Infratel, we hosted the fifty girls at the head office for half a day of mentorship during which our female directors and other senior management mentored the girls.

A Brief History of Telecommunications in Zambia

The history of ICT in Zambia begins in 1913 when the first telephone exchange was installed in Livingstone. Since then, the industry has grown in leaps and bounds, and Airtel is proud to be a key part of that journey.



2005 – Kwacha denominated recharge vouchers launched to replace dollar ones.

Me2U launches as first ever talk time sharing service in Zambia paving the way for the birth of mobile money.



2008 – Celtel is listed on the Lusaka Stock Exchange.

Zain Zambia launches



2009 – Implementation of the Information and Communications Act.

Zain establishes presence in Zambia with campaigns such as Malaiti Ni Malaiti discounted call rates, Zain Pakaya talk time bonuses, Zain Talk Free night calls.

Zain Mobile Money introduces the early stages of mobile transactions.

2007 – Celtel launches K1 billion bursaries fund for pupils that complete Grade 12.

2006 – Celtel is operational in all districts of Zambia as the largest Mobile Network Operator with 1.3 million subscribers launching campaigns such as 1 Network borderless roaming, Simu ya Banja family and friends tariff, Mo' Cash Mo' Credit mobile airtime credit, and Zambia's first telco loyalty program, Sakala Points.

Celtel Star Search takes the entertainment scene by storm.



2010 – Airtel Networks Zambia launches.



2011 – Airtel Money Launches.

Airtel initiatives include Airtel Rising Stars of which Patson Daka is a product.

ADSL service introduced on the Zambian market offering fixed broad band home and office internet.

2012 – Airtel launches 3.75G technology

2015 – Airtel Business is established as a fully-fledged ISP

So Che product is born out of customer insights

2018 – Airtel launches Ikali bundles

2017 – Airtel crosses the 5 million customer mark

Airtel launches 4G LTE technology for faster downloads and smoother streaming



2020 – Airtel launches self-care application, My Airtel App

Airtel launches Tonse data bundles

Airtel 4.5G technology rolls out improving speed and coverage accompanied by the 4G Smartbox and the pocket mifi.

2021 – First ever family digital insurance, Umoyo, launches alongside ABSA

Airtel Fibre for office launches

2023 – Airtel launches 5G services and boasts the largest 5G network in the country

Airtel crosses the 10 million customer mark



Digital Expansion and the Data Revolution

Director's Report

for the year ended 31 December 2024

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 2024.

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 **K1,127.360 million** made up of an interim dividend for 2024 of K763.360 million and K364.000 million final dividend for the financial year ended 31 December 2023 (2023: K572.000 million). Further, Directors have proposed a final dividend for the year ended 31 December 2024 of **K483.600 million** (2023: K364.000 million).

Results

The profit for the year ended 31 December 2024 amounted to **K1,251.718 million** (2023: K1,139.233 million) and the operating profit for the year ended 31 December 2024 amounted to **K2,636.949 million** (2023: K2,275.591 million).

Roaming revenue is earned from foreign telephone operators when their subscribers utilise the Company's network. The Company accrued roaming revenue amounting to **K49.110 million** (2023: K32.640 million).

The Company continues to accelerate its revenue growth momentum with a **26.19%** 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
Katebe Monica Musonda (Non-ED)	Chairperson	Appointed on 23 March 2016
Hussameldin Baday(ED)	Managing Director	Appointed on 6 September 2023
Jaideep Paul (Non-ED)	Board Member	Appointed on 2 November 2016
Lynda Mataka (Non-ED)	Board Member	Appointed on 16 February 2022
Monicah Kambo (Non-ED)	Board Member	Appointed on 18 July 2022
Apoorva Mehrotra (Non-ED)	Board Member	Appointed on 1 October 2022

Number Of Employees And Remuneration

The total remuneration of employees during the year amounted to **K324.019 million** (2023: K277.123 million). The average number of employees for each month of the year was as follows:

<u>MONTH</u>	<u>2024</u>	<u>2023</u>
January	191	190
February	193	187
March	191	186
April	192	187
May	199	189
June	201	189
July	197	191
August	198	189
September	195	187
October	201	190
November	197	193
December	195	190

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 **K0.570 million**. (2023: K0.438 million).

Property, Plant And Equipment

The Company purchased property, plant and equipment amounting to **K782.073 million** (2023: K1,006.965 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 **K116.461 million** (2023: Nil).

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 a 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 34 to the financial statements.

Subsequent Events

On 21 January 2025, the Company renewed its tower lease agreement with IHS Zambia Limited ('IHS'). The renewal relates to approximately 1,172 sites which are set to expire over the next 9 months and are now renewed for a period of 10 years.

Other than the above stated matter, there were no other material subsequent events for the year ended 31 December 2024. The Directors are not aware of any other 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: 21 February 2025
LUSAKA



Agent name:
SMART WAVE
Agent number:
0769258778

everywhere you go

airtel

airtel
A REASON TO IMAGINE
SIM Cards
Available Here
K5
Recommended
Retail Price

00810
3 WAVE 19



Statement Of Responsibility For The Annual Financial Statements

for the year ended 31 December 2024

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, 2016 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 2024;
- 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 2024;
- 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 110 to 114.

Approval of the Financial Statements

The financial Statements of the Company as indicated above, were approved by the Directors on 21 February 2025 and signed on behalf of the Board by:



Katebe Monica Musonda
CHAIRPERSON



Hussameldin Baday
MANAGING DIRECTOR

Assurance Report on Internal Control Over Financial Reporting



P O Box 30030
Lusaka
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To the shareholders of: Airtel Networks Zambia Plc

We have audited Airtel Networks Zambia Plc (The Company) internal controls over financial reporting as of 31 December 2024, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Our Opinion

In our opinion, Airtel Networks Zambia Plc maintained, in all material respects, effective internal controls over financial reporting as of 31 December 2024, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). We also have audited the financial statements of the Company which comprise of the Statement of Financial Position as of 31 December, 2024, the Statement of Profit and Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cashflows for the year then ended of the Company and our report dated 6 March 2025 expressed an unqualified opinion.

Auditor's Responsibilities for the Audit of the Internal Control over financial reporting

Airtel Networks Zambia Plc's management is responsible for maintaining effective internal controls and for its assessment of the effectiveness of internal controls included in the accompanying *Management Report on Internal Controls Over Financial Reporting*. Our responsibility is to express an opinion on the company's internal controls over financial reporting based on our audit. In this regard, our firm applies International Standards of Quality Control in the firm's administration and performance of our audit.

Our Firm complies with the independence and other ethical requirements of the International Ethics Standards Board for Accountants Code and the Securities and Exchange Commission in Zambia.

Basis for Opinion

We conducted our audits in accordance with the standard of the International Standard on Assurance Engagements (ISAE 3000(Revised)), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform the audit to obtain reasonable assurance that effective internal controls were maintained in all material respects. Our conclusion may not be suitable for another purpose.

Our audit of the Company's internal controls included obtaining an understanding of internal controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls over financial reporting based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provided a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal controls over financial reporting is a process designed 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. A company's internal controls over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of their inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants

Alice Jere Tembo
Audit Partner
PC No.: AUD/F000433

6 March 2025

Deloitte & Touche
Deloitte Square
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Lusaka

Management Report on Internal Controls Over Financial Reporting

Management's Internal Control over Financial Reporting:

Management Responsibility

The management of Airtel Networks Zambia Plc is responsible for establishing and maintaining adequate internal controls over financial reporting. Our internal control over financial reporting is a process designed under the supervision of our Chief Executive Officer and our Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting purposes in accordance with International Financial Reporting Standards. Internal control over financial reporting includes our disclosure controls and procedures designed to prevent misstatements.

Risks in Financial Reporting

The main risks in financial reporting are that it is possible that either financial statements do not present a true and fair view due to inadvertent or intentional errors (fraud), or that the publication of financial statements is not done on a timely basis. These risks may reduce investor confidence or cause reputational damage and may have legal consequences. A lack of fair presentation arises when one or more financial statements or disclosures contain misstatements or omissions that are material. Misstatements or omissions are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the financial statements.

Internal Controls Evaluation Framework

To confine the risks of financial reporting, management has established internal controls over financial reporting with the aim of providing reasonable, but not absolute, assurance against material misstatements or omissions and has conducted an assessment of the effectiveness of the Company's internal controls over financial reporting based on the framework established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"). COSO recommends the establishment of specific objectives to facilitate the design, and evaluate the adequacy, of a control system. As a result, in establishing internal controls over financial reporting, management has adopted the following financial statement objectives:

- Occurrence – the transactions and events that have been recorded or disclosed have occurred, and such transactions and events pertain to the entity.
- Accuracy – amounts and other data relating to recorded transactions and events have been recorded appropriately, and related disclosures have been appropriately measured and described.
- Cut-off – transactions and events have been recorded in the correct accounting period.
- Existence – assets and liabilities exist and transactions have occurred.
- Completeness – all transactions are recorded, and account balances are included, in the financial statements.
- Accuracy, Valuation & allocation – assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts.
- Rights and Obligations of ownership – rights and obligations are

- appropriately recorded as assets.
- Classification – assets, liabilities and equity interests have been recorded in the proper accounts.
- Presentation and disclosures – classification, disclosure and presentation of financial reporting is appropriate; and
- Safeguarding of assets – unauthorised acquisition, use or disposition of assets is prevented or detected in a timely manner.

However, any internal control system, including internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, but not absolute, assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for internal control over financial reporting may not prevent all errors and fraud. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Organisation of the System of Internal Controls over Financial Reporting

Controls within the system of internal controls over financial reporting are performed by all business functions with an involvement in reviewing the reliability of the books and records that underlie the financial statements. As a result, the operation of internal controls over financial reporting involves staff in the following departments: Finance and Internal Assurance.

The Finance department is responsible for the periodic preparation of financial statements and operates

independently from the Company's businesses. Within Finance, different functions have control responsibilities which contribute to the overall preparation process:

- The finance department specialists are responsible for reviewing the quality of financial data by performing validation and control. They are in close contact with business, infrastructure and legal entity management and employ their specific knowledge to address financial reporting issues arising on products and transactions, as well as validating, reserving and other adjustments based on judgment.
- The finance department is also responsible for company-wide activities which include the preparation of the company financial and management information, forecasting and planning and risk reporting. Finance sets the reporting timetables, performs the consolidation and aggregation processes, effects the elimination entries for internal and intercompany activities, controls the period end and adjustment processes, compiles the financial statements, and considers and incorporates comments as to content and presentation made by senior and external advisors.
- The finance department is also responsible for developing the Company's interpretation of International Financial Reporting Standards and their consistent application within the company and is responsible for the timely resolution of corporate and transaction-specific accounting issues. Tax is responsible for producing income tax related financial data in conjunction with Finance, covering the assessment and planning of current and deferred income taxes and the collection of tax related information. Tax monitors the income tax position and controls the provisioning for tax risks.

The operation of internal control over financial reporting is also importantly supported by the Business Functions. Although these functions are not directly involved in the financial preparation process, they contribute significantly to the production of financial information:

- The Chief Finance Officer (“CFO”) is responsible for confirming transactions with counterparties and performing reconciliations, both internally and externally, of financial information between systems, depots and exchanges. The Finance Department also undertakes all transaction settlement activity on behalf of the company and performs reconciliations of account balances.
- Internal Assurance is responsible for developing policies and standards for managing credit, market, legal, liquidity, operational and vendor risks. Risk identifies and assesses the adequacy of credit, legal and operational provisions.

Controls to Minimise the Risk of Financial Reporting Misstatement

The system of internal control over financial reporting consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties.
- operate on a periodic basis such as those which are performed as part of the annual financial statement preparation process.
- are preventative or detective in nature.
- have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on the financial statements include Information Technology general

controls such as system access and deployment controls. An example of a control with direct impact would be a reconciliation which directly supports a balance sheet line item.

- feature automated or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorisation of transactions.
- the combination of individual controls encompasses each of the following aspects of the system of internal control over financial reporting:
- accounting policy design and implementation. Controls to promote the consistent recording and reporting of the Company’s business activities in accordance with authorised accounting policies.
- new product and transaction approval, capture and confirmation. Controls are intended to ensure the completeness and accuracy of recorded transactions as well as appropriate authorisation. Such controls include transaction confirmations which are sent to and received from counterparties to help ensure that trade details are corroborated.
- reconciliation controls, both external and internal. Inter-system reconciliations are performed between relevant systems for all trades, transactions, positions or relevant parameters. External reconciliations include bank account, shops, IT Systems and exchange reconciliations.
- business aligned valuation specialists focus on valuation approaches and methodologies for various asset classes and perform IPV for complex derivatives.
- taxation. Controls are designed to ensure that tax calculations are performed properly and that tax balances are appropriately recorded in the financial statements.

- reserving and adjustments based on judgment. Controls are designed to ensure that reserving and other adjustments based on judgment are authorised and reported in accordance with the approved accounting policies.
- balance sheet substantiation. Controls relating to the substantiation of balance sheet accounts to promote the integrity of general ledger account balances based on supporting evidence.
- consolidation and other period end reporting controls. At period end, all businesses submit their financial data to the company Head Office for consolidation. Controls over consolidation include the validation of accounting entries required to eliminate the effect of inter- and intra-company activities. Period end reporting controls include general ledger month end close processes.
- financial statement disclosure and presentation. Controls over compilation of the financial statements themselves including preparation of disclosure checklists and compliance with the requirements thereof, and review and sign-off of the financial statements by Senior Finance Management. The financial statements are also subject to approval by Management, and the Board and its Audit Committee.

Measuring Effectiveness of Internal Control

Each year, the management of the Company undertakes a formal evaluation of the adequacy and effectiveness of the system of internal control over financial reporting. This evaluation incorporates an assessment of the effectiveness

of the control environment as well as individual controls which make up the system of internal control over financial reporting taking into account—

- the financial misstatement risk of the financial statement line items, considering such factors as materiality and the susceptibility of the particular financial statement item to misstatement; and
- The susceptibility of identified controls to failure considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature and extent of evidence that management requires in order to be able to assess whether or not the operation of the system of internal control over financial reporting is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the internal control over financial reporting evaluation. Information from other sources also forms an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings. Such information sources include—

- reports on audits carried out by or on behalf of regulatory authorities.
- internal audit assurance reports; and
- external auditor reports

In addition, the Company's audit evaluates the design and operating effectiveness of internal control over financial reporting by performing periodic and ad-hoc risk-based audits. Reports are produced summarizing the results from each audit performed which are distributed to the responsible

managers for the activities concerned. These reports also provide evidence to support the annual evaluation by management of the overall operating effectiveness of the internal control over financial reporting.

As a result of the evaluation, management has concluded that internal control over financial reporting is appropriately designed and operating effectively as of 31 December 2024.

The external auditor that audited the financial statements has issued an Independent external auditor's report on the Company's internal controls over financial reporting and it is filed on page 104 of this annual report.

Signed by

A stylized, handwritten signature in black ink, appearing to be 'J. Singh'.

Chief Executive Officer

A handwritten signature in black ink that reads 'G. Waman'.

Chief Financial Officer

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 116 to 161, which comprise the statement of financial position as at 31 December 2024, 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 2024, 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, 2016 of Zambia.

We also have audited, Airtel Networks Zambia Plc's internal controls over financial reporting as of 31 December 2024, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and our report dated 06 March 2025 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) and other independent requirements applicable to performing audits of financial statements in Zambia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 K7.1 billion (2023: K5.6 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 a presumed fraud risk around the accuracy of revenue recorded due to the complexity of the Company's revenue recording systems, the volume of customer data and manual nature of recording of revenue into the general ledger. We have therefore identified a key audit matter in relation to (i) the incorrect set up of system tariffs (ii) volume of transactional data involved which is complex in nature and (iii) the manual journal posting of revenue from the billing system to the general ledger. Errors in each would impact the accuracy of revenue.
How the scope of our Audit responded to the Key Audit Matter	Our procedures involved: • Working with our IT specialists to test the IT environment in which the revenue recording systems reside, including interface controls between different IT applications. • Obtaining an understanding of and testing 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. • Testing the reconciliation process between the general ledger and revenue recording systems including any manual adjustments posted. • Testing a sample of call record validations to test the accuracy of revenue and the resolution of exceptions. • Sample testing the accuracy of tariff set up in the system. • Performing 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, we noted no significant issues 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 of 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

Alice Jere Tembo Audit Partner
PC NO: AUD/F000433
Date: 6 March 2025





Statement of Profit or Loss and other Comprehensive Income

for the year ended
31 December 2024

PARTICULARS	NOTE	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Income			
Revenue	8	7,117,115	5,639,928
Other income	9	5,799	75,840
		7,122,914	5,715,768
Expenses			
Network operating expenses		(1,117,806)	(835,309)
Depreciation and amortisation	12(a)	(880,507)	(766,575)
Other expenses	12(b)	(842,617)	(537,901)
Sales and marketing expenses		(846,378)	(602,696)
Employee benefits expenses		(324,019)	(277,123)
Impairment loss on financial assets		(3,368)	(13,377)
Access charges		(208,894)	(197,973)
Licence fee/spectrum usage charges		(262,376)	(209,223)
		(4,485,965)	(3,440,177)
Operating profit		2,636,949	2,275,591
Net exchange losses	10	(138,328)	(76,408)
Finance income	11(a)	1,257	270
Finance costs	11(b)	(550,630)	(428,990)
Profit before tax		1,949,248	1,770,463
Income tax expense	13	(697,530)	(631,230)
Profit and total comprehensive income for the year		1,251,718	1,139,233
Basic and diluted earnings per share (Kwacha)	14	12.04	10.95

Statement of Financial Position

as at 31 December 2024

The responsibilities of the Company's Directors with regard to the preparation of the financial statements are set out on page 102. The financial statements on pages 116 to 161 were approved for issue by the Board of Directors on 21 February 2025 and were signed on its behalf by:



K. Monica Musonda
CHAIRPERSON



Hussameldin Baday
MANAGING DIRECTOR

PARTICULARS	NOTE	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
ASSETS			
Non-current assets			
Property, plant and equipment	17	2,747,442	2,754,980
Capital work-in-progress	17	392,650	151,787
Right-of-use assets	18	575,618	632,310
Intangible assets	19	562,975	725,505
Other non-current assets	20	338,780	268,477
		4,617,465	4,533,059
Current assets			
Inventories	21	21,575	34,624
Financial assets			
- Derivative financial instruments	28	18,799	152,529
- Trade and other receivables	22	414,744	420,729
- Contract assets	23	59,613	41,725
- Cash and cash equivalents	24	144,786	81,191
Other current assets	25	360,990	240,359
		1,020,507	971,157
Total assets		5,637,972	5,504,216
EQUITY AND LIABILITIES			
Equity			
Share capital	15	1,040	1,040
Share premium	15	24,962	24,962
Retained earnings		538,120	413,762
Total equity		564,122	439,764
Non-current liabilities			
Financial liabilities			
- Borrowings	26	328,521	1,060,158
- Lease liabilities	27	537,442	765,703
Provisions	29(b)	5,149	-
Deferred tax liability	16	305,170	229,509
Contract liabilities	30	4,883	5,442
		1,181,165	2,060,812
Current liabilities			
Financial liabilities			
- Borrowings	26	1,860,710	1,282,350
- Lease liabilities	27	403,309	421,290
- Derivative financial instruments	28	7,377	-
- Trade and other payables	29(a)	989,814	730,145
Provisions	29(b)	34,753	33,613
Contract liabilities	30	146,039	142,117
Current income tax payable	13	184,794	178,585
Other current liabilities	31	265,889	215,540
		3,892,685	3,003,640
Total liabilities		5,073,850	5,064,452
Total equity and liabilities		5,637,972	5,504,216

Statement of Changes in Equity

for the year ended
31 December 2024

PARTICULARS	SHARE CAPITAL K'000	SHARE PREMIUM K'000	RETAINED EARNINGS K'000	TOTAL K'000
Balance at 1 January 2023	1,040	24,962	647,329	673,331
Total comprehensive income for the year	-	-	1,139,233	1,139,233
Final dividend declared for 2022	-	-	(572,000)	(572,000)
Interim dividend declared for 2023	-	-	(800,800)	(800,800)
Balance at 31 December 2023	1,040	24,962	413,762	439,764
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

The profit for the year ended 31 December 2024 amounted to **K1,251.718 million** (2023: K1,139.233 million) and the Company declared interim dividend of **K7.34 Per Share** amounting to **K763,360 million** (2023: K800,800 million). Further, Directors have proposed a final dividend for the year ended 31 December 2024 of **K4.65 Per Share** amounting to **K483.600 million** (2023: K364.000 million)

Statement of Cash Flows

for the year ended
31 December 2024

PARTICULARS	NOTE	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Cash flows from operating activities			
Profit before income tax		1,949,248	1,770,463
Adjustments for:			
Finance income	11	(1,257)	(270)
Finance costs	11	550,630	428,990
Depreciation and amortisation	12(a)	880,507	766,575
Impairment loss recognised on trade receivables	22	3,368	13,377
Net exchange losses	10	138,328	76,408
Gain on disposal of property, plant and equipment	9	(638)	(506)
Operating cash flows before changes in working capital		3,520,186	3,055,037
Changes in working capital:			
Increase in trade and other receivables		(23,009)	(77,418)
Increase (decrease) in inventories		13,049	(29,320)
Increase in trade and other payables		261,365	9,937
Increase in other current and non current assets		(208,822)	(41,120)
Increase (decrease) in other liabilities		111,531	(78,235)
Net cash generated from operations before tax		3,674,300	2,838,881
Income tax paid	13	(615,027)	(469,821)
Net cash generated from operating activities		3,059,273	2,369,060
Cash flows from investing activities			
Purchase of property and equipment (i)	17	(786,069)	(1,043,817)
Interest received	11	1,257	270
Proceeds from disposal of property and equipment		101	506
Purchase of intangible assets	19	-	(232,992)
Net cash flows used in investing activities		(784,711)	(1,276,033)
Cash flows from financing activities			
Proceeds from borrowings	26	470,000	990,000
Repayment of borrowings	26	(600,628)	(357,448)
Interest paid on borrowings	11	(427,257)	(303,491)
Interest paid on lease liabilities	11	(123,373)	(125,499)
Repayment of lease liabilities	27	(420,579)	(337,591)
Dividends paid to shareholders		(1,037,059)	(1,372,800)
Net cash flows used in financing activities		(2,138,896)	(1,506,829)
Net increase (decrease) in cash and cash equivalents		135,666	(413,802)
Cash and cash equivalents at beginning of the year		(798,516)	(648,071)
Effects of currency translation on cash and cash equivalents		(49,421)	263,357
Cash and cash equivalents at end of the year	24	(712,271)	(798,516)

(i) Reflects actual payments made.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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 2024 were authorised for issue in accordance with a resolution of the Directors on 21 February 2025.

2. Going Concern

The Company ended the year 2024 with strong underlying operational performance with revenue growth of 26.19%. The Company recorded a net profit of **K1,251.718 million** (2023:

K1,139.233 million). As at 31 December 2024, accumulated profits were **K538.120 million** (2023:K413.762 million) and the Company was in a net current liability position of **K2,872.178 million** (2023: K2,032.483 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 realisation 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:

- 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 the revenue growth for 2024;
- 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 **K700 million** expiring beyond the going concern assessment period, which will fulfil the Company's cash flow requirement;
- 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 21st 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 fall 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 are confident that the funds described above will be available to the Company to support its obligations as required.

3. Adoption of New and Revised Standards

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

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 7 Statement of Cash flows and IFRS 7 financial instruments: Disclosures titled supplier finance arrangements	The Company has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The amendments contain specific transition provisions for the first annual reporting period in which the Company applies the amendments. Under the transitional provisions an entity is not required to disclose: • comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments. • the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.
Amendments to IAS 1 Classification of Liabilities as Current or Non-current	The Company has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants	The Company has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.
Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback	The Company has adopted the amendments to IFRS 16 for the first time in the current year. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be

Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback	accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.
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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 revised IFRS Accounting Standards that have been issued but are not yet effective.

Amendments to IAS 21	Lack of Exchangeability
IFRS 18	Presentation and Disclosures in Financial Statements
Amendments IFRS 9 and IFRS 7	Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
Annual IFRS improvement Volume 11	Annual Improvements to IFRS Accounting Standards — Volume 11

The Directors of the Company do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods, except if indicated below.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability	The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency. The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic
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Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The Directors of the Company anticipate that the application

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability	of these amendments may have an impact on the Company's financial statements in future periods.
IFRS 18 Presentation and Disclosures in Financial Statements	IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability	IFRS 18 introduces new requirements to: • present specified categories and defined subtotals in the statement of profit or loss • provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements • improve aggregation and disaggregation An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	The International Accounting Standards Board (IASB) has issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments. The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment

	system before the settlement date. The amendments to IFRS 9 and IFRS 7 are effective for accounting periods beginning on or after 1 January 2026 and the Directors do not anticipate that its adoption will result into material impact on the financial statements.
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Annual Improvements to IFRS Accounting Standards — Volume 11

Standard	The Amendment
IFRS 1 First-time Adoption of International Financial Reporting Standards	Hedge accounting by a first-time adopter. The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 Financial Instruments.
IFRS 7 Financial Instruments: Disclosures	Gain or loss on derecognition. The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued.
IFRS 7 Financial Instruments: Disclosures (implementation guidance only)	Disclosure of deferred difference between fair value and transaction price. The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance. Introduction and credit risk disclosures. The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.
IFRS 9 Financial Instruments	Lessee derecognition of lease liabilities. The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee's lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes

Standard	The Amendment
IFRS 9 Financial Instruments	a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9. Transaction price. The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 Revenue from Contracts with Customers while term 'transaction price' is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

The Directors of the company anticipate that the application of these amendments may have an impact on the Company's financial statements in future periods.

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.

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. Customer onboarding revenue is recognised upon successful onboarding of customer i.e. upfront.

Revenues recognised in excess of amounts invoiced are classified as unbilled revenue.

Service revenues also include 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 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.

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.

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.

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 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised

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.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognises 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 equipment	3 - 25
Computer equipment	3 - 5
Office furniture and 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 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

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the statement of profit or loss and other comprehensive income.

II. 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 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 fair value through profit or loss (FVTPL). Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the profit and loss within finance income/finance costs separately from the other gains/losses arising from changes in the fair value.

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, does the Company apply 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 separated 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.

I. Share capital and share premium

Issued ordinary shares are classified as 'share capital' in equity when the Company has an unconditional 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 liabilities 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; In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. 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, except: when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of 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.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent

that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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

The Company's intangible assets comprise assets licences. Licences are recognised as an asset when it is probable that future economic benefits from the asset will flow to the Company and the cost of the licence can be reliably measured.

Licences are initially measured at cost and subsequently amortised on a straight-line basis over their useful lives. Intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation periods are reviewed annually and adjusted prospectively as required. Gains or losses arising from derecognition of licences are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised. Licences are amortised over the relevant licence period.

p. Impairment of non-financial assets

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

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. 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.

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

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

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 2024, the loss allowance on trade receivables would have been **K0.544 million** (2023: K0.087 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 2024, the loss allowance on trade receivables would have been **K1.372 million** (2023: K0.306 million) higher/lower. The carrying amount of impaired receivables is set out in Note 22.

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:

(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 12.58% for USD leases and 17.48% 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.

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, investments, 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 contract. 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 2024 and 31 December 2023.

At 31 December 2024, 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 **K32.840 million** (2023: K46.128 million million) lower/higher, mainly as a result of US dollar denominated trade receivables, payables, lease liability and cash and cash equivalents.

Exposure to currency risk

The Company's exposure to foreign currency risk was as follows:
Exposure to currency risk

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Cash and cash equivalents (net)	100,301	19,640
Trade and other receivables	375,553	330,464
Trade and other payables	(435,499)	(327,948)
Lease liabilities	(697,158)	(944,726)
	(656,803)	(922,570)
The following US Dollar exchange rates applied during the period:		
Average Rate	27.566	24.827
Closing Rate	27.860	25.709

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 **K857.057 million** (2023: K879.707 million) and the borrowing of **K1,332.174 million** at year end (2023: K1,462.802 million). The Company regularly monitors financing options available to ensure optimum interest rates are obtained. As at 31 December 2024, if effective interest rates on borrowings had been 2% higher/lower with all other variables held constant, pre tax profit would have been **K43.785 million** (2023: K46.850 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 2024 is made up as follows:

PARTICULARS	NOTE	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Cash and cash equivalents	24	144,786	81,191
Contract assets	23	59,613	41,725
Amounts due from related parties	22	371,371	345,562
Trade receivables (net)	22	43,373	75,167
		619,143	543,645

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 collections are assumed to be at risk for such related party receivable.

Impairment losses

The ageing of trade receivables at the reporting date was:

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000	31 DECEMBER 2023 K'000
	Gross Amount	Impaired	Gross Amount	Impaired
30 days	524	-	38,927	-
60 days	31,964	-	34,492	-
90 days and above	118,802	107,917	106,631	104,883
	151,290	107,917	180,050	104,883

Collateral is held for some of the above assets namely distributors with nil bank guarantees, **K1.101 million** post-paid deposits and nil channel partner deposits as at 31 December 2024 (2023: K6.550 million distributors with bank guarantees, K1.101 million post-paid deposits and nil million channel partner 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	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Past due but not impaired:		
- by up to 30 days	27,431	18,909
- by 31 to 90 days	10,885	6,050
- by 91 days and over	5,057	6,995
Total past due but not impaired	43,373	31,954

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 26 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	LESS THAN 1 YEAR	BETWEEN 1 & 2 YEARS	BETWEEN 2 & 5 YEARS	OVER 5 YEARS
Financial liabilities		K'000	K'000	K'000	K'000	K'000
At 31 December 2024						
- Trade and other payables	29	989,814	989,814	-	-	-
- Bank overdrafts	24	857,057	857,057	-	-	-
- Term loans	26	1,332,174	1,102,796	289,007	138,986	-
- Lease liabilities	27	940,751	488,939	136,827	371,195	252,470
- Derivative financial liabilities	28	7,377	7,377	-	-	-
At 31 December 2023						
- Trade and other payables	29	730,145	730,145	-	-	-
- Bank overdrafts	24	879,707	879,707	-	-	-
- Term loans	26	1,462,801	585,444	727,967	383,801	85,413
- Lease liabilities	27	1,186,993	547,584	393,140	322,805	287,226
- Derivative financial liabilities	28	-	-	-	-	-
Financial assets						
At 31 December 2024						
- Trade and other receivables	22	414,744	414,744	-	-	-
- Contract assets	23	59,613	59,613	-	-	-
- Cash and cash equivalents	24	144,786	144,786	-	-	-
At 31 December 2023						
- Trade and other receivables	22	420,729	420,729	-	-	-
- Contract assets	23	41,725	41,725	-	-	-
- Cash and cash equivalents		81,191	81,191	-	-	-

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 2024 and 31 December 2023 were as follows:

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Total borrowings (including bank overdraft and lease liabilities)	3,129,982	3,529,501
Less: cash and cash equivalents	(144,786)	(81,191)
Net debt	2,985,196	3,448,310
Total equity	564,122	439,764
Total capital	3,549,318	3,888,074
Gearing ratio	84%	89%

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:

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Analysis of revenue by category:		
Airtime revenue	3,510,342	2,580,176
Data revenue	2,881,319	2,532,260
Interconnect revenue	347,729	288,649
Other services	189,445	98,521
Value added services content	96,249	91,640
Roaming revenue	49,110	32,640
Handsets and accessories	33,550	21,025
Connection revenue	32,170	26,325
Short Messaging Services	18,698	72,910
Trade discount	(41,497)	(104,218)
	7,117,115	5,639,928

Revenue recognised over time:		
Airtime revenue	3,510,342	2,580,176
Data revenue	2,881,319	2,532,260
Interconnect revenue	347,729	288,649
Other services	189,445	98,521
Value added services content	96,249	91,640
Roaming revenue	49,110	32,640
Short Messaging Services	18,698	72,910
Trade discount	(41,497)	(104,218)
	7,051,395	5,592,578

Revenue recognised at a point in time:		
Handsets and accessories	33,550	21,025
Connection revenue	32,170	26,325
	65,720	47,350

Performance obligations that are unsatisfied (or partially unsatisfied) amounting to **K150.922 million** at 31 December 2024 and K147.559 million as at 31 December 2023 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 **K142.117 million** (2023: K135.062 million). Transfers from contract assets recognised at the beginning of the period to receivables is **K41.725 million** for the year ended 31 December 2024 (2023: K40.345 million).

9. Other Income

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Miscellaneous income	5,161	75,334
Gain on disposal of property, plant and equipment	638	506
	5,799	75,840

10. Net Exchange Losses

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Net exchange (losses)/gains arose on:		
Lease liabilities	(63,414)	(315,290)
Borrowings and cash and cash equivalents	(49,421)	263,357
Other balances	(25,493)	(24,475)
	(138,328)	(76,408)

11. Finance Cost and Income

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
(a) Finance income		
Interest income on deposits	(1,257)	(270)
(b) Finance costs		
Interest expense on borrowings	423,685	300,455
Interest on lease liability	123,373	125,499
Bank and other finance charges	3,572	3,036
	550,630	428,990

12. Profit Before Tax

Profit before tax is stated after debiting:

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
(a) Depreciation and amortisation		
Depreciation on property and equipment (Note 17)	547,730	461,335
Depreciation on right-of-use assets (Note 18)	170,247	148,934
Amortisation of intangible assets (Note 19)	162,530	156,306
	880,507	766,575
(b) Other expenses		
Content charges	445,158	267,024
Management fees	257,158	169,078
IT expenses	59,027	41,770
Cost of goods sold	39,426	17,503
Other expenses	36,733	38,369
Auditors' remuneration - audit and ICFR assurance	5,115	4,157
	842,617	537,901

13. Income Tax

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Current income tax	621,594	494,088
Deferred income tax (Note 16)	75,661	117,567
Rental turnover tax	275	161
Prior year under provision	-	19,414
Income tax expense	697,530	631,230

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:

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Profit before income tax	1,949,248	1,770,463
Tax calculated at the statutory income tax rate of 35%	682,237	619,662
Tax effect of:		
Expenses not deductible for tax purposes (net)	11,481	5,641
Other adjustments	3,812	(13,487)
Prior year under provision	-	19,414
Income tax expense	697,530	631,230

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Current income tax payable		
Current income tax movement in the statement of financial position:		
At January	178,585	137,477
Current income tax charge	621,594	494,088
Prior year under provision	-	19,414
WHT recoveries in respect of current year	(358)	(2,573)
Payments during the year	(615,027)	(469,821)
At end of the year	184,794	178,585

Income tax provisional returns have been filed with the Zambia Revenue Authority (ZRA) for the year ended 31 December 2024. Quarterly payments for the year ended 31 December 2024 were made on the due dates during the year.

14. Earnings Per Share

Basic earnings per share are 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 as at 31 December 2024 and 31 December 2023. Diluted earnings per share is therefore the same as basic earnings per share.

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Profit attributable to the equity holders of the Company	1,251,718	1,139,233
Weighted average number of ordinary shares (Nos '000)	104,000	104,000
Basic/diluted earnings per share (Kwacha)	12.04	10.95

15. Share Capital

PARTICULARS	NUMBER OF SHARES (MILLION)	ORDINARY SHARES K'000	SHARE PREMIUM K'000
At 31 December 2024	104	1,040	24,962
At 31 December 2023	104	1,040	24,962

The total authorised number of ordinary shares is **150 million** (2023: 150 million) with a par value of K0.01 per share. The issued and fully paid ordinary shares is **104 million** (2023: 104 million).

16. Deferred Tax

Deferred tax liability is calculated using the enacted income tax rate of 35% for the period starting 1 January 2024. Therefore, deferred tax as at 31 December 2024 was calculated at 35% in line with IAS 12. The balances on the deferred tax account are as follows:

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
1 January	229,509	111,942
Charge to profit or loss (Note 13)	75,661	117,567
At 31 December	305,170	229,509

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:

PARTICULARS	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
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	(149,742)	48,992	(100,750)
Net deferred tax	229,509	75,661	305,170
31 December 2023			
Deferred tax liabilities			
Property and equipment	376,728	93,158	469,886
Unrealised exchange gains	812	47,111	47,923
Deferred tax assets			
Other temporary deductible differences	(145,768)	85,119	(60,649)
Other provisions	(48,538)	(4,416)	(52,954)
Unrealised exchange losses	4,998	(29,953)	(24,955)
Leases	(76,290)	(73,452)	(149,742)
Net deferred tax	111,942	117,567	229,509

17. Plant, Property 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 (I) K'000
Historical Cost :						
At 1 January 2023	115,299	21,918	5,044,831	754,972	5,937,020	185,549
Additions	-	-	-	-	-	1,006,965
Transfers	-	394	963,360	76,973	1,040,727	(1,040,727)
Adjustments/ disposals	-	-	(57,326)	(10,175)	(67,501)	-
At 31 December 2023	115,299	22,312	5,950,865	821,770	6,910,246	151,787
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
Depreciation						
At 1 January 2023	56,282	18,293	3,033,145	651,263	3,758,983	-
Charge for the year	5,757	575	391,560	63,443	461,335	-
Adjustments/ disposals	-	-	(54,877)	(10,175)	(65,052)	-
At 31 December 2023	62,039	18,868	3,369,828	704,531	4,155,266	-
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	-
Carrying amount:						
At 31 December 2024	47,503	2,755	2,549,740	147,444	2,747,442	392,650
At 31 December 2023	53,260	3,444	2,581,037	117,239	2,754,980	151,787

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 2024 and 2023 is K392.650 million and K151.787 million respectively, which mainly pertains to telecom equipment. In 2024 and 2023, adjustments/disposals include reversal of provision due to deployment of aged inventory.

18. Right-Of-Use Assets

PARTICULARS	LEASEHOLD BUILDINGS K'000	TELECOM EQUIPMENT K'000	TOTAL K'000
At 1 January 2023	6,286	680,103	686,389
Additions	3,029	89,531	92,560
Charge for the year	(4,276)	(144,658)	(148,934)
Asset retirement	-	2,295	2,295
At 31 December 2023	5,039	627,271	632,310
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)
Asset retirement	-	2,632	2,632
At 31 December 2024	3,247	572,371	575,618

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.

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

19. Intangible Assets

PARTICULARS	CELLULAR LICENCE K'000	INTERNET SERVICE PROVIDER LICENCE K'000	TOTAL K'000	INTANGIBLE ASSETS UNDER DEVELOPMENT K'000
Cost				
At 1 January 2023	737,064	125	737,189	-
Additions*	232,992	-	232,992	-
At 31 December 2023	970,056	125	970,181	-
At 1 January 2024	970,056	125	970,181	-
Additions	-	-	-	-
At 31 December 2024	970,056	125	970,181	-
Amortization				
At 1 January 2023	88,245	125	88,370	-
Charge for the year	156,306	-	156,306	-
At 31 December 2023	244,551	125	244,676	-
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	-
Carrying amount				
At 31 December 2024	562,975	-	562,975	-
At 31 December 2023	725,505	-	725,505	-

*Prior year additions under Cellular licence relate to the amount of spectrum awarded to the Company. The Zambia Information and Communications Technology Authority ("ZICTA") allotted 40MHz radio spectrum in the 2600MHz frequency band to the Company at a cost of USD12 million in November 2022. An initial deposit of USD0.4 million was made at the time of application. As of 31 December 2023, the Company had paid the licence fees in full in February 2023 and the amount was transferred to Cellular licence.

The weighted average remaining amortisation period of the Company's licences as of 31 December 2024 and 2023 is 3.39 years and 4.39 years respectively.

20. Other Non-Current Assets

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Prepayments (i)	285,809	216,870
Deferred customer acquisition cost (ii)	52,971	51,607
	338,780	268,477

(i) Prepayments

At 31 December

- Current prepayment*	35,213	25,954
- Non-current prepayment	285,809	216,870
	321,022	242,824

(ii) Deferred customer acquisition cost

At the beginning of the year	145,862	94,677
Expenses deferred	160,665	147,626
Amortisation	(132,074)	(96,441)
At the end of the year	174,453	145,862

Deferred customer acquisition cost

- Current prepayment*	121,482	94,255
- Non-current prepayment	52,971	51,607
	174,453	145,862

* Current prepayment is included in prepayments under other current assets in note 25.

21. Inventories

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Merchandise held for sale	28,105	42,443
Less provision for obsolete stock	(6,530)	(7,819)
	21,575	34,624

The cost of inventories recognised as an expense and included in 'other expenses' amounted to **K39.426 million** (2023: K11.378 million).

22. Trade and Other Receivables

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Trade receivables	151,290	180,050
Less provision for impairment losses	(107,917)	(104,883)
Net trade receivables	43,373	75,167
Amounts due from related parties (refer note 34)	371,371	345,562
	414,744	420,729

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.

	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
PARTICULARS		
Balance as at 1 January	104,883	90,873
Transfer to credit-impaired	3,368	13,377
Foreign exchange (gain) loss	(334)	633
Balance as at 31 December	107,917	104,883

Trade Receivables - Days Past Due

At 31 December 2024	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	524	4,533	27,431	10,885	4,175	103,742	151,290
Lifetime ECL					4,175	103,742	107,917
At 31 December 2023							
Expected credit loss rate	0%	0%	0%	0%	100%	100%	
Estimated total gross carrying amount at default	38,927	28,441	6,050	1,749	2,209	102,674	180,050
Lifetime ECL	-	-	-	-	2,209	102,674	104,883

23. Contract Assets

	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
PARTICULARS		
Revenue from post paid customers	23,157	7,489
Revenue from interconnect customers	19,216	16,170
Revenue from sale of handsets to corporate/enterprise customers	14,794	16,440
Revenue from roaming customers	2,446	1,626
Current	59,613	41,725
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.

24. Cash and Cash Equivalents

	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
PARTICULARS		
Balances in banks		
- Current accounts	107,555	57,602
- Cash on hand	37,231	23,589
	144,786	81,191

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

	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
PARTICULARS		
Cash and bank balances	144,786	81,191
Bank overdrafts	(857,057)	(879,707)
	(712,271)	(798,516)

The Company has six overdraft facilities with limits of up to K930 million and US\$12 million as shown below. These facilities are subject to annual review. Overdraft facilities from Citibank Zambia Limited and Standard Chartered Bank Zambia Plc are available for utilisation in both USD and ZMW.

i. Citibank Zambia Limited	\$ 12 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. United Bank for Africa Zambia Limited	K 100 million	MPR +2.5% margin
vi. First National Bank Zambia	K 400 million	MPR + 3% margin

The Company had drawn amounts as at the year-end of **K857.057 million** and **US\$ Nil** (2023: K879.707 million and US\$ Nil).

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

25. Other Current Assets

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Prepayments	219,938	169,722
Others assets	101,436	63,693
Advances to suppliers	39,616	6,944
	360,990	240,359

26. Borrowings

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Non-current		
Term loans	1,332,174	1,462,801
Less : current	(1,003,653)	(402,643)
	328,521	1,060,158
Current maturity of term debts	1,003,653	402,643
Bank overdraft (Note 24)	857,057	879,707
Total current borrowings	1,860,710	1,282,350

The term loans are due to the following commercial banks:

PARTICULARS	FIRST NATIONAL BANK ZAMBIA	STANDARD CHARTERED BANK ZAMBIA PLC	STANBIC BANK ZAMBIA LIMITED	ABSA BANK ZAMBIA PLC	INTERNATIONAL FINANCE CORPORATION	ACCESS BANK ZAMBIA LIMITED	TOTAL
At 1 January 2023	120,000	-	200,000	250,000	260,250	-	830,250
Drawn down during the year	-	190,000	200,000	400,000	-	200,000	990,000
Repayments in the year	(80,000)	-	-	(250,000)	-	(27,448)	(357,448)
At 31 December 2023	40,000	190,000	400,000	400,000	260,250	172,552	1,462,802
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

> 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 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 is repayable semi-annually within 36 months and as of 31 December 2024 , the outstanding balance was K311.11 million and is unsecured.

> In March 2023, the Company obtained an additional revolving credit facility from Stanbic bank Zambia Limited for K400 million. The revolving credit facility interest rate is split as follows:

1. K200 Million interest is Monetary Policy Rate + Liquidity Premium + Margin per annum.
2. K200 Million interest Bank Policy rate (8.5%) + Margin (5.5%) The facility is to be repaid at maturity on 20 March 2025 and as of 31 December 2024, the outstanding balance was K400 million and is unsecured.

> 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.

> In August 2024, the Company obtained a short term loan facility from Standard Chartered Bank Zambia Plc for K220 million. The loan carries an interest rate of Monetary Policy Rate - 2.25% Margin per annum. The facility is auto renewed every 3 months and as of 31 December 2024, the outstanding balance was K220 million and is unsecured.

> In September 2021, the Company obtained a long term credit facility from First National Bank Zambia for K160 million. The loan carried an interest rate of Monetary Policy Rate + 7% per annum. The facility was repayable within 36 months and had been fully repaid as at 31 December 2024 and closed with the bank. The loan was backed by a comfort letter from Bharti Airtel International (Netherlands) BV (Intermediate parent) and was unsecured.

> In May 2023, the Company obtained a medium term credit facility from Access bank Zambian Limited for K200 million. The loan carried an interest rate of Monetary Policy Rate + 4.75 % per annum. The facility was repayable semi-annually within 36 months, had been fully repaid as at 31 December 2024 and closed with the bank.

> In December 2023, the Company obtained a short term credit facility from Standard Chartered Bank Zambia Plc for K190 million. The loan carried an interest rate of Monetary Policy Rate + 4% per annum. The facility was to be repaid 3 months from drawdown date, had been fully repaid as at 31 December 2024 and was unsecured. Facility was closed with the bank.

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

27. Lease Liabilities

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
(a) Analysed as:		
Non-current	537,442	765,703
Current	403,309	421,290
	940,751	1,186,993
(b) Maturity analysis:		
Less than one year	488,939	547,584
Later than one year but not later than two years	136,827	393,140
Later than two years but not later than five years	371,195	322,805
Later than five years but not later than nine years	242,939	271,071
Later than nine years	9,531	16,155
Total undiscounted lease liabilities	1,249,431	1,550,755
Lease liabilities included in the statement of financial position	940,751	1,186,993
(c) The movement for the year is as follows:		
At the beginning of the year	1,186,993	1,116,734
Additions during the year	110,923	92,560
Repayments during the year	(420,579)	(337,591)
Exchange losses	63,414	315,290
Net obligations under lease liabilities	940,751	1,186,993

The Company enters into leasing arrangements. The average term of lease liabilities entered into is 10 years. Unguaranteed residual dues of assets leased under the finance leases at the balance sheet date are estimated at K Nil.

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.

28. Derivative Financial Instruments

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
The details of derivative financial instruments are as follows:		
Foreign currency forward contracts (assets)	18,799	152,529
Foreign currency forward contracts (liabilities)	(7,377)	-

29. Trade Payables and Provisions

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
(a) Trade and other payables		
Trade payables	497,367	454,642
Amounts due to related parties (refer note 34)	378,976	256,156
Accrued expenses	113,471	19,347
	989,814	730,145

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.

(b) Provisions

Current provisions		
- Provisions for employee benefits	34,650	26,863
- Provisions legal and other obligations	103	56
	34,753	26,919
Non-current provisions		
- Provisions for employee benefits	2,479	4,365
- Provisions legal and other obligations	2,670	2,329
	5,149	6,694
	39,902	33,613

Prior year amount of K6,694.000, has not been reclassified under non current liabilities on the face of the statement of financial position as the change is not considered material. We, however, have included the balance under current liability provisions which totals to K33,613.000.

30. Contract Liabilities

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

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Deferred income	150,922	147,559
Current	146,039	142,117
Non-current	4,883	5,442
	150,922	147,559

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

31. Other Current Liabilities

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
	265,889	215,540

Other non-current liabilities mainly include Value Added Tax of **K128.158 million** and Excise Duty of **K91.041 million** as at 31 December 2024.

32. Contingent Liabilities

Legal proceedings

The Company had some pending legal proceedings as at 31 December 2024. Management is of the opinion, having obtained relevant legal advice, that it is possible, but not probable, that contingent liability of **K0.002 million** (2023: K0.002 million) arising from pending proceedings against the Company will crystallise.

Tax proceedings

As at 31 December 2024, there was one open assessment 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 (2023: 15.870 million).

33. Capital Commitments

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

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
	299,524	274,861

34. Related Party Disclosures

Airtel Networks Zambia Plc is part of the Bharti Airtel Group of Companies. The Group's direct shareholder owning 93.90% 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 the Bharti family, with Mr. Sunil Mittal's family trust effectively controlling the Group.

The shareholding of the Company as at 31 December 2024 and 2023 is as stated below:

NAME OF SHAREHOLDER	31 DECEMBER 2024 NUMBER OF SHARES	31 DECEMBER 2024 % SHAREHOLDING	31 DECEMBER 2023 NUMBER OF SHARES	31 DECEMBER 2023 % SHAREHOLDING
Bharti Airtel Zambia Holdings BV	97,653,142	93.90%	99,975,835	96.13%
Public (institutions and individual investors)	6,346,858	6.10%	4,024,165	3.87%
	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:

i) Purchase of goods and services

NAME OF RELATED PARTY	COUNTRY OF INCORPORATION	RELATIONSHIP TO COMPANY	2024 K'000	2023 K'000	NAME OF RELATED PARTY	COUNTRY OF INCORPORATION	RELATIONSHIP TO COMPANY	2024 K'000	2023 K'000
Airtel Mobile Commerce Zambia Limited	Zambia	Fellow subsidiary	1,075,016	708,126	Airtel Madagascar S.A.	Madagascar	Fellow subsidiary	17	6
Airtel International LLP	India	Fellow subsidiary	210,137	-	Bharti Hexacom Limited	India	Fellow subsidiary	13	7
Airtel Africa Telesonic Limited	United Kingdom	Fellow subsidiary	43,356	46,616	Airtel (Seychelles) Limited	Seychelles	Fellow subsidiary	10	7
Bharti Airtel (UK) Limited	United Kingdom	Fellow subsidiary	18,128	17,895	Emtel Limited	Mauritius	*Other related party	8	9
Network i2i Ltd.	Mauritius	Intermediate parent	10,436	7,019	Airtel Congo S.A	Congo B	Fellow subsidiary	2	2
Bharti Airtel Limited	India	Intermediate parent	4,420	26	Bharti Airtel Services Limited	India	Fellow subsidiary	-	4
Airtel Tanzania Plc	Tanzania	Fellow subsidiary	3,709	1,497	Airtel Gabon S.A.	Gabon	Fellow subsidiary	-	1
Airtel Congo (RDC) S.A.	Congo (DRC)	Fellow subsidiary	3,393	1,110	Airtel Tchad S.A.	Chad	Fellow subsidiary	-	1
Centum Learning Limited	India	*Other related party	3,317	2,858	Total			1,379,042	793,949
Airtel Malawi Plc	Malawi	Fellow subsidiary	3,131	2,071					
Nxtra Data Limited	India	Fellow subsidiary	1,699	4,760					
Airtel Zambia Telesonic Limited	Zambia	Fellow subsidiary	858	-					
Airtel Networks Kenya Limited	Kenya	Fellow subsidiary	473	1,188					
Bharti Airtel (France) SAS	France	Fellow subsidiary	379	-					
Airtel Uganda Limited	Uganda	Fellow subsidiary	355	165					
Airtel Rwanda Limited	Rwanda	Fellow subsidiary	125	185					
Airtel Networks Limited	Nigeria	Fellow subsidiary	60	396					

ii) Sale of goods and services

NAME OF RELATED PARTY	COUNTRY OF INCORPORATION	RELATIONSHIP TO COMPANY	2024 K'000	2023 K'000
Bharti Airtel (UK) Limited	United Kingdom	Fellow subsidiary	147,410	106,477
Airtel Mobile Commerce Zambia Limited	Zambia	Fellow subsidiary	100,378	72,253
Airtel Malawi plc	Malawi	Fellow subsidiary	20,837	14,649
Airtel Congo (RDC) S.A.	Congo (DRC)	Fellow subsidiary	19,665	14,769
Airtel Tanzania Plc	Tanzania	Fellow subsidiary	16,627	6,580
Airtel Networks Limited	Nigeria	Fellow subsidiary	4,125	3,681
Airtel Africa Telesonic Limited	United Kingdom	Fellow subsidiary	2,434	43,527
Airtel Networks Kenya Limited	Kenya	Fellow subsidiary	708	1,030
Bharti Airtel Limited	India	Intermediate parent	677	5,093
Airtel Uganda Limited	Uganda	Fellow subsidiary	519	269
Airtel Rwanda Limited	Rwanda	Fellow subsidiary	114	55
Singapore Telecommunications Limited	Singapore	*Other related party	54	17
Airtel (Seychelles) Limited	Seychelles	Fellow subsidiary	22	14
Bharti Hexacom Limited	India	Fellow subsidiary	17	3
Airtel Madagascar S.A.	Madagascar	Fellow subsidiary	7	3
Jersey Airtel Limited	Jersey	*Other related party	3	3
Airtel Tchad S.A.	Chad	Fellow subsidiary	-	5,792
Network i2i Ltd.	Mauritius	Intermediate parent	-	4,253
Airtel Congo S.A.	Congo B	Fellow subsidiary	-	4
Airtel Gabon S.A.	Gabon	Fellow subsidiary	-	3
Total			313,597	278,475

iii) Management fees expenses

NAME OF RELATED PARTY	COUNTRY OF INCORPORATION	RELATIONSHIP TO COMPANY	2024 K'000	2023 K'000
Bharti Airtel International (Netherlands) BV	Netherlands	Intermediate parent	257,158	169,078

iv) Receivable from related parties

NAME OF RELATED PARTY	COUNTRY OF INCORPORATION	RELATIONSHIP TO COMPANY	2024 K'000	2023 K'000
Airtel Malawi plc	Malawi	Fellow subsidiary	106,078	80,196
Airtel Africa Telesonic Limited	United Kingdom	Fellow subsidiary	70,884	63,014
Bharti Airtel (UK) Limited	United Kingdom	Fellow subsidiary	55,279	111,120
Airtel Congo (RDC) S.A.	Congo (DRC)	Fellow subsidiary	52,434	29,563
Airtel Mobile Commerce Zambia Limited	Zambia	Fellow subsidiary	30,810	27,808
Airtel Tanzania plc	Tanzania	Fellow subsidiary	24,557	7,295
Network i2i Ltd.	Mauritius	Intermediate parent	6,770	6,247
Airtel Networks Limited	Nigeria	Fellow subsidiary	6,662	4,574
Bharti Airtel Limited	India	Intermediate parent	4,302	3,334
Airtel Networks Kenya Limited	Kenya	Fellow subsidiary	4,048	3,454
Airtel Zambia Telesonic Limited	Zambia	Fellow subsidiary	3,947	3,440
Airtel Africa Services (UK) Limited	United Kingdom	Fellow subsidiary	2,633	2,993
Airtel Congo S.A.	Congo B	Fellow subsidiary	1,324	1,222
Airtel Rwanda Limited	Rwanda	Fellow subsidiary	989	869
Airtel Uganda Limited	Uganda	Fellow subsidiary	475	272
Singapore Telecommunications Limited	Singapore	*Other related party	104	5
Airtel Gabon S.A.	Gabon	Fellow subsidiary	25	23
Airtel (Seychelles) Limited	Seychelles	Fellow subsidiary	20	20

NAME OF RELATED PARTY	COUNTRY OF INCORPORATION	RELATIONSHIP TO COMPANY	2024 K'000	2023 K'000
Bharti Hexacom Limited	India	Fellow subsidiary	16	2
Airtel Madagascar S.A.	Madagascar	Fellow subsidiary	10	3
Jersey Airtel Limited	Jersey	*Other related party	4	1
Bharti Airtel Services Limited	India	Fellow subsidiary	-	86
Bharti International (Singapore) Pte Ltd	Singapore	Fellow subsidiary	-	18
Bharti Airtel Lanka (Private) Limited	Sri Lanka	Fellow subsidiary	-	2
Airtel Tchad S.A.	Chad	Fellow subsidiary	-	1
Total (Note 22)			371,371	345,562

v) Payable to related parties

NAME OF RELATED PARTY	COUNTRY OF INCORPORATION	RELATIONSHIP TO COMPANY	2024 K'000	2023 K'000
Airtel Zambia Telesonic Limited	Zambia	Fellow subsidiary	116,461	-
Airtel Africa Telesonic Limited	United Kingdom	Fellow subsidiary	75,155	102,992
Airtel Africa Services (UK) Limited	United Kingdom	Fellow subsidiary	60,801	48,859
Airtel Mobile Commerce Zambia Limited	Zambia	Fellow subsidiary	50,742	40,569
Bharti Airtel International (Netherlands) BV	Netherlands	Intermediate parent	24,994	23,064
Airtel Tanzania plc	Tanzania	Fellow subsidiary	9,887	6,469
Airtel Networks Limited	Nigeria	Fellow subsidiary	7,791	7,192
Airtel Networks Kenya Limited	Kenya	Fellow subsidiary	6,697	5,110
Bharti Airtel (France) SAS	France	Fellow subsidiary	6,150	-
Bharti Airtel (UK) Limited	United Kingdom	Fellow subsidiary	5,220	5,543
Airtel International LLP	India	Fellow subsidiary	4,892	-
Network i2i Ltd.	Mauritius	Intermediate parent	4,043	9,357
Airtel Rwanda Limited	Rwanda	Fellow subsidiary	2,141	1,933
Airtel Malawi plc	Malawi	Fellow subsidiary	1,782	941
Bharti Airtel Limited	India	Intermediate parent	1,282	3,307
Airtel Congo (RDC) S.A.	Congo (DRC)	Fellow subsidiary	615	272
Airtel Madagascar S.A.	Madagascar	Fellow subsidiary	187	174
Nxtra Data Limited	India	Fellow subsidiary	83	274
Airtel Uganda Limited	Uganda	Fellow subsidiary	44	72

NAME OF RELATED PARTY	COUNTRY OF INCORPORATION	RELATIONSHIP TO COMPANY	2024 K'000	2023 K'000
Airtel Tchad S.A.	Chad	Fellow subsidiary	4	5
Bharti Hexacom Limited	India	Fellow subsidiary	3	1
Airtel (Seychelles) Limited	Seychelles	Fellow subsidiary	2	2
Africa Towers N.V.	Netherlands	Fellow subsidiary	-	20
Total (Note 29)			378,976	256,156

No provisions for impairment losses have been required in 2024 and 2023 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.

vi) Key management compensation

	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
PARTICULARS		
Short-term employee benefits	5,902	5,418
Performance linked incentive	4,328	1,747
Other long-term benefits	439	1,020
Other benefits	6,728	3,112
	17,397	11,297

vii) 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
Long-term incentive	-	-	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

Compensation of directors for the year ended 31 December 2023

NAME OF DIRECTOR	MONICA K. MUSONDA	LYNDA MATAKA	HUSSAMELDIN BADAY	MANU SOOD	TOTAL
Type of director	Non-Executive	Non-Executive	Executive	Executive	
Sitting fees	576	556	-	-	1,132
Basic salary	-	-	1,530	3,888	5,418
Performance bonus	-	-	-	1,747	1,747
Long-term incentive	-	-	-	1,020	1,020
Child school fees benefit	-	-	-	376	376
Housing allowance	-	-	442	859	1,301
Car and air travel allowance	-	-	368	867	1,235
Medical and health insurance	-	-	49	94	143
Other benefits*	-	-	19	38	57
	576	556	2,408	8,889	12,429

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

35. 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).

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 sales 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.

		CARRYING VALUE K'000	FAIR VALUE K'000
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 and other receivables		414,744	414,744
Contract assets		59,613	59,613
Bank overdraft		(857,057)	(857,057)
Trade and other payables		(989,814)	(989,814)
Term loans		(1,332,174)	(1,332,174)
Lease liabilities		(940,751)	(940,751)
31 December 2023			
Derivative financial liabilities	Level 2	-	-
Derivative financial assets	Level 2	152,529	152,529
Cash and cash equivalents		81,191	81,191
Trade and other receivables		420,729	420,729
Contract assets		41,725	41,725
Bank overdraft		(879,707)	(879,707)
Trade and other payables		(730,145)	(730,145)
Term loans		(1,462,801)	(1,462,801)
Lease liabilities		(1,186,993)	(1,186,993)

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

- The carrying value of bank deposits, trade receivables, trade payables, short-term borrowings, 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 reflects 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 2024 and year ended 31 December 2023 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.

36. Employee Benefit Expense

The following contributions to pensions/funds were included within the employee benefits expenses:

PARTICULARS	31 DECEMBER 2024 K'000	31 DECEMBER 2023 K'000
Aon Zambia Pension Fund Administrators Limited	13,039	11,498
National Pension Scheme Authority	5,576	4,841

37. 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.

38. Comparative Figures

The statement of financial position for the comparative period of 2023 has been represented as shown below, in order to provide better clarity of the Company’s financial position and to conform with current year classification which has been aligned to Group classification.

From	To	
Trade and other payables	Current liabilities - Provisions	33,613

39. Events After Reporting Date

On 21 January 2025, the Company renewed its tower lease agreement with IHS Zambia Limited (‘IHS’). The renewal relates to approximately 1,172 sites which are set to expire over the next 9 months and are now renewed for a period of 10 years.

Other than the above stated matter, there were no other material subsequent events for the year ended 31 December 2024. The Directors are not aware of any other 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.

Certifications by the Chief Executive Officer and Chief Financial Officer



AIRTEL NETWORKS ZAMBIA PLC

Airtel House, Stand 2375, Addis Ababa Drive, Lusaka
Zambia

ANNUAL CERTIFICATION BY CHIEF EXECUTIVE OFFICER ON THE ANNUAL 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 2024;
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 these 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");
 - (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 our most recent evaluation, to the company's auditors and the audit committee of the company's board of directors (or persons performing similar functions)

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Zambia

(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 weaknesses in 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 2024 the company's disclosure controls and procedures and Internal Controls of Financial Reporting are effective.

19th February 2025

Date:

(Signature)

Managing Director

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Zambia

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

I, **Samir Waman**, 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 2024.
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");
 - (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 our 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 weaknesses in internal controls; and

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Zambia

(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 2024 the company's disclosure controls and procedures and Internal Controls of Financial Reporting are effective.

19th February 2025

Date: _____

(Signature)

Finance Director

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Certification to the Auditors



AIRTEL NETWORKS ZAMBIA PLC

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Zambia

The Auditors

Deloitte Zambia
Deloitte Square, Thabo Mbeki Rd, P.O Box 30030,
Lusaka, Zambia, Zip Code:10101
Tel: +260 211 228 677 | Fax: +260 211 226 915

The Audit Committee and The Board of Directors

Airtel Networks Zambia Limited.
Airtel House, Stand 2375.
Addis Ababa Drive, Lusaka.
Zambia.

Disclosure to 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.

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AIRTEL NETWORKS ZAMBIA PLC

Airtel House, Stand 2375, Addis Ababa Drive, Lusaka
Zambia

Signature:

Name: Mr. Hussameldin Baday

Position: Managing Director

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

Disclosure to 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.

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AIRTEL NETWORKS ZAMBIA PLC

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Signature:

Name: Mr. Samir Waman

Position: Finance Director

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Certification to the Audit Committee/ Board of Directors



AIRTEL NETWORKS ZAMBIA PLC

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Disclosure to the Audit Committee

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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.

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AIRTEL NETWORKS ZAMBIA PLC

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Zambia

Signature:

Name: Mr. Hussameldin Baday

Position: Managing Director

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Disclosure to the Audit Committee

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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.

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



AIRTEL NETWORKS ZAMBIA PLC

Airtel House, Stand 2375, Addis Ababa Drive, Lusaka
Zambia

Signature:

Name: Mr. Samir Waman

Position: Finance Director

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Agenda and Minutes



AIRTEL NETWORKS ZAMBIA PLC
 (LICENSED USER OF THE 'AIRTEL' TRADEMARK IN ZAMBIA)
 [INCORPORATED IN THE REPUBLIC OF ZAMBIA]
 COMPANY REGISTRATION NUMBER: 38136
 SHARE CODE: ATEL
 ISIN: ZM0000000342

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF 26th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 26th Annual General Meeting of Members of Airtel Networks Zambia Plc will be held at Mulungushi Conference Centre: Kenneth Kaunda Wing, Lusaka on Monday 31st March 2025 at 13:30 hours. Shareholders can also join via webinar using <https://eagm.corpservzambia.com.zm/eagm/>. The following business shall be transacted at the meeting: -

1. To confirm and adopt the minutes of the Annual General Meeting held on 26th March 2024.
2. To receive and adopt the Financial Statements of the Company and the Reports of the Directors and of the Auditors for the Financial Year ended 31 December 2024.
3. To consider and if approved, declare a dividend.
4. To approve the appointment of Directors.
5. To re-elect Directors retiring by rotation in accordance with the provisions of the Company's Articles of Association.
6. To appoint External Auditors of the Company until the next Annual General Meeting on terms and conditions to be agreed with the Board.
7. To transact any other business that may properly be transacted at the Annual General Meeting.

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

First Issued on 10th March, 2025

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 25th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AIRTEL NETWORKS ZAMBIA PLC (THE “COMPANY”) HELD ON TUESDAY 26TH MARCH 2024 AT PAMODZI HOTEL IN LUSAKA AT 09:30 HOURS

IN ATTENDANCE

Katebe Monica Musonda	-	Chairperson
Monicah Kambo	-	Director
Hussameldin Baday	-	Managing Director
Samir Waman	-	Finance Director
Sonia Shamwana Chinganya	-	Company Secretary Chinganya
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 affirmed Airtel's commitment to provide a superior network with cutting edge communication products and services to facilitate commerce, trade, education and health.

She introduced Mr. Hussameldin Baday who was appointed as the Managing Director of Airtel Networks Zambia Plc.

Lastly she thanked the Board, Management and the employees for their militant focus in implementing the Airtel strategy despite economic challenges and also ensuring strong internal controls were maintained.

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

2.3 The House Rules were quickly read by the Chairperson.

2.4 The Agenda was taken as read and the following amendments were proposed to the Agenda:

- Addition of Mobile money as mode of paying out shareholder dividends; and
- Elimination of printing of Annual reports and maintain electronic copies only

The Agenda was adopted and seconded with the additional items by Velma Gondo.

A video showcasing a snapshot of Airtel's 2023 was played for the shareholders.

3. CONFIRMATION OF PREVIOUS MINUTES

3.1 The minutes of the previous meeting held on 23rd March 2023 were confirmed as a true record of the proceedings as seconded by Masele Siyuba.

4. APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4.1 The Managing Director gave a presentation which was a highlight 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 and Finance Director presented the highlights for the year.

4.3 Nasilele Lungu asked Management what the growth drivers of the business were, to which Management responded by highlighting all the key drivers of the business.

4.4 Ezekiel Banda was concerned about the unsolicited messages from scammers. He wanted to know what percentage of number where involved in the scamming. He also enquired the impact of taxes on the mobile money growth. Management responded with all the actions that were being taken to combat the increase in scammers, which included collaboration with ZICTA on awareness campaigns.

4.5 Lewis Mosho asked Management how sustainable the quarterly payment of dividends was. He also asked the impact that the introduction of Starlink in Zambia would have on the operation, to which Management responded that they were keeping abreast of what Starlink was doing in Zambia, however, it was noted that the initial startup equipment for Starlink was quite expensive and therefore that discouraged a lot of subscribers. Management also advised that all dividend payments were paid out of the retained earnings of the company as per dividend policy. Further that, even after payments were made, there were some funds that were retained by the Company to cushion any fluctuations in currency.

4.6 The Chairperson proposed the motion to approve the Financial Statements for the 12-month period ended 31 December 2023. The Directors and the Auditors' report were adopted as presented and seconded by Gift Mbewe.

5. DIVIDEND DECLARATION

5.1 The Finance Director made a presentation in relation to the dividend declaration.

5.2 The Chairperson tabled a proposal that the following interim dividends be ratified by the shareholders:

5.3 The Chairperson further proposed that the shareholders approve the final dividend of K3.50 per share. The Final Dividend would be payable to shareholders registered in the Company's books at the close of business on Friday 26 April 2024 being the record date. Accordingly, since share trading on the LuSE operates on a 3-day rolling settlement period, the last date to trade and to qualify for the announced Dividend is Tuesday, 23 April, 2024. Dividend Payments will be posted on or about Monday, 29 April 2024.

5.4 The resolutions were proposed by Jean Kalisilira and seconded by Ireen Mumba and therefore approved by the members.

6. CONFIRMATION OF APPOINTMENTS

6.1 The Chairperson proposed the motion of Mr. Hussameldin Baday who was appointed as Managing Director and Director onto the Board, following the resignation of Manu Sood.

6.2 The motion to appoint Mr. Hussameldin Baday as Managing Director and Director was proposed by Velma Gondo and second by James Gwenani and therefore approved by the members.

7. RETIREMENT BY ROTATION

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

7.2 The motion to re-elect the Director was proposed by Velma Gondo and seconded by Webster C Mumba and therefore approved by the members.

7.3 Monicah Kambo 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 Velma Gondo and seconded by Priscilla Musukwa 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 motion was proposed by Febius Mongo and seconded by Peter Kunda and therefore approved by the members.

9. ANY OTHER BUSINESS

9.1 The Chairperson presented the motion to add Mobile money as a mode of payment for shareholder dividends.
The motion was proposed by Boyd Tembo and seconded by Velma Gondo.

9.2 The Chairperson presented the motion to eliminate the printing of Annual reports.
The motion was proposed by John and seconded by Ezekiel Banda.

9.3 There being no further business to transact, the Chairperson thanked the members for their participation and declared the meeting officially closed at 11:00 am

CERTIFIED TRUE RECORD

Chairperson:

Date:

Secretary:

Date:

Attendance Register

1. Proxies

NAME	PROXY	SHARES HELD	%
BHARTI AIRTEL ZAMBIA HOLD	MS VELMA GENDO	99,935,187	96.09
SATURNIA REGNA PENSION FUND	NASILELE NGUMBI	972,459	0.94
MADISON PENSION TRUST FUND	NATHAN SIAFWA	147,158	0.14
ZAMBIA SUGAR PENSION TRUST -SCHEME	NASILELE NGUMBI	129,885	0.12
STANBIC BANK PENSION TRUST FUND	NASILELE NGUMBI	95,854	0.09
ZAMBIA REVENUE AUTHORITY PENSION TRUST SCHEME	NATHAN SIAFWA	75,861	0.07
CEC PENSION TRUST SCHEME	NATHAN SIAFWA	57,716	0.06
ABSA BANK ZAMBIA PLC STAFF PENSION FUND	NATHAN SIAFWA	50,339	0.05
ABSA BANK ZAMBIA PLC STAFF PENSION FUND	NASILELE NGUMBI	50,339	0.05
STANDARD CHARTERED BANK PENSION TRUST FUND	NASILELE NGUMBI	45,045	0.04
MUKUBA PENSION TRUST DEFINED CONTRIBUTION SCHEME	NASILELE NGUMBI	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
SANDVIK MINING PENSION TRUST SCHEME	NASILELE NGUMBI	36,797	0.04
AIRTEL ZAMBIA STAFF PENSION FUND	NASILELE NGUMBI	35,277	0.03
ZANACO PLC DC PENSION SCHEME	NASILELE NGUMBI	35,055	0.03
ZAMBIA NATIONAL BUILDING SOCIETY	NATHAN SIAFWA	29,884	0.03
PICZ PENSION TRUST-MONEY PURCHASE	NATHAN SIAFWA	27,425	0.03
BOZ DEF CONT PENSION SCHEME	NATHAN SIAFWA	23,332	0.02
FQM ZAMBIA STAFF PENSION SCHEME	NATHAN SIAFWA	22,988	0.02
BUYANTANSHI PENSION TRUST FUND	NATHAN SIAFWA	22,894	0.02
CEC PENSION TRUST SCHEME	NASILELE NGUMBI	18,291	0.02
WORKCOM TRUST PENSION SCHEME PPMZ	NATHAN SIAFWA	16,368	0.02
AFRICA 53	NATHAN SIAFWA	16,195	0.02
WORKCOM PENSION TRUST SCHEME	NASILELE NGUMBI	11,868	0.01
BUYANTANSHI PENSION TRUST FUND	NASILELE NGUMBI	11,828	0.01
LUBAMBE COPPER MINES PENSION TRUST SCHEME	NASILELE NGUMBI	9,956	0.01
GAME STORES PENSION TRUST SCHEME	NASILELE NGUMBI	9,776	0.01
SCZ INTERNATIONAL LTD PENSION TRUST	NASILELE NGUMBI	8,276	0.01
FINANCE BANK	NATHAN SIAFWA	8,232	0.01
MINOR HOTELS ZAMBIA PENSION TRUST SCHEME	NASILELE NGUMBI	7,930	0.01
GOLDEN SUNSET PENSION FUND	NASILELE NGUMBI	7,316	0.01

NAME	PROXY	SHARES HELD	%
MULTICHOICE PENSION SCHEME	NATHAN SIAFWA	6,896	0.01
SANLAM LIFE INSURANCE (Z) LTD	NASILELE NGUMBI	6,739	0.01
PROFESSIONAL PENSION TRUST FUND-WEALTH	NATHAN SIAFWA	6,622	0.01
GUARD-CITI PENSION			
PSPF STAFF PENSION SCHEME	NASILELE NGUMBI	6,247	0.01
BUYANTANSHI PENSION SCHEME	NATHAN SIAFWA	5,527	0.01
ZAMBEZI RIVER AUTHORITY	NATHAN SIAFWA	4,137	0.00
HSEGAIPS-PPMZ	NATHAN SIAFWA	3,829	0.00
HEALTH SECTOR GRANT AIDED INSTITUTIONS PENSION SCHEME	NASILELE NGUMBI	3,762	0.00
NATIONAL BREWERIES PENSION TRUST SCHEME	NASILELE NGUMBI	3,300	0.00
TOYOTA ZAMBIA	NATHAN SIAFWA	3,075	0.00
ZAMRA PENSION TRUST SCHEME	NASILELE NGUMBI	2,329	0.00
ZRA PENSION TRUST SCHEME	NASILELE NGUMBI	2,260	0.00
LUNSEMFWA HYDRO POWER PENSION SCHEME	NATHAN SIAFWA	1,800	0.00
ECOBANK ZAMBIA LIMITED PENSION TRUST SCHEME	NASILELE NGUMBI	1,716	0.00
ACCESS BANK ZAMBIA LIMITED PENSION SCHEME	NASILELE NGUMBI	1,498	0.00
MOTOR MART GROUP ZAMBIA	NATHAN SIAFWA	954	0.00
FINAL SALARY	NATHAN SIAFWA	689	0.00
CEREBRUS TECHNOLOGIES LTD	LEWIS MOSHO JR	11	0.00
TOTAL		102,104,143	98.18

2. Attendees - Shareholders

NAME	PROXY	SHARES HELD	%
SHIKOKI RICHARD MWAMBA		6,575	0.01
BOYD TEMBO		4,000	0.00
MARSHALL MWANSOMPELO		3,214	0.00
NGOLWE RUTH		3,000	0.00
KAPOMA ALAN CHAMBESHI		2,118	0.00
MBEWA PATRICK		1,250	0.00
KAZWALA PETER MBALA		947	0.00
CHILESHE KALINDI		513	0.00
MUNGO FERGUS LENGWE		380	0.00

KALISILIRA JEAN KAOKA	312	0.00
MWANZA GEOFFREY	263	0.00
MUSIYANI SAMUEL AND NIVWA SICHONE	200	0.00
CHIRWA CHRIS	200	0.00
MWANZA ABRAHAM	130	0.00
ALFRED PHIRI	105	0.00
CHIPILI LENGWE	101	0.00
CHOSEN MONEY ZAMBIA	100	0.00
NKOLE BOBO	100	0.00
PALIJALA ZULU	100	0.00
NYONDO EZEKIEL	100	0.00
KACHIMA ELLIOT MILAMBO	97	0.00
PETER KUNDA	89	0.00
CHAMBULA SHANGE NAOMI LUYEMBA	68	0.00
NAMWAYI LEAH	62	0.00
BILLY CHOLA	60	0.00
HICHOOBOLWA DEPECK CHIAKO	50	0.00
SAKALA MONICA LUNGU	48	0.00
MUSUKWA PRISCILLA	46	0.00
MERCY SICHINGA SIAME	46	0.00
KALALE JANET MWAFULILWA	40	0.00
SIAME SONYA LUKONDE	40	0.00
KATONGO BWALYA	32	0.00
WEBSON CHANDA MUMBA	30	0.00
PHIRI MANGANI	30	0.00
HARABA GEOFFREY	30	0.00
PHIRI NYERERE	25	0.00
MWALWANDA AMY	20	0.00
BARBARA M M NANGOYI	20	0.00
FRED NZANGWA	20	0.00
MWEWA MBULO	20	0.00
GIFT MBEWE	20	0.00
GWENANI JAMES	20	0.00
MUSONDA FRED	20	0.00
SICHONE KENNEDY	16	0.00
MWEEMBA STANNY	14	0.00
SICHIZYA JOYCE YIUWANANJI	14	0.00

MULONDA IREEN	14	0.00
JOHN MUSONDA	13	0.00
CEREBRUS TECHNOLOGIES LTD	11	0.00
ASAPH MVULA	3	0.00
TOTAL	24,726	0.02

3. Attendees - Non - Shareholders

NAME	REPRESENTING	COUNT
JAMES NDLOVU	CORPSERVE ZAMBIA LIMITED	1
MILEMBO LUKAMA	CORPSERVE ZAMBIA LIMITED	2
KUNDA MATANDA	CORPSERVE ZAMBIA LIMITED	3
JOSEPH PHIRI	CORPSERVE ZAMBIA LIMITED	4
SETFREE NHAPI	CORPSERVE ZAMBIA LIMITED	5
YUYO NACHALI KAMBIKAMBI	AIRTEL NETWORKS ZAMBIA PLC	6
ALICE JERE TEMBO	DELOITTE & TOUCHE AUDITORS	7
FRANCIS K SIMS	AIRTEL NETWORKS ZAMBIA PLC	8
KOPANO CHIPWAYAMBOKOMA	PANGEA SECURITIES LIMITED	9
KALOPA CHIPATI	AIRTEL NETWORKS ZAMBIA PLC	10
BWEMBYA BARBARA CHIKONDE	CHILANGA CEMENT PLC	11
BWALYA MWAPE	STOCKBROKERS ZAMBIA	12
PAMELA KANDO	STOCKBROKERS ZAMBIA	13
LUSUNGU MUNTHALI	AFRICAN FINANCIAL SERVICES LIMITED	14
ELIJAH KABASO	AFRICAN FINANCIAL SERVICES LIMITED	15
MATIMBA CHAAM BARD	AFRICAN FINANCIAL SERVICES LIMITED	16
EMMS KAMWENDA	STANDARD CHARTERED BANK PLC	17
MUSAWA BANDA	STANDARD CHARTERED BANK PLC	18

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
 31st day of March 2025 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

NOTES



airtel

A REASON TO IMAGINE



airtelzm



@airtel_zambia



Customer Care 111



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