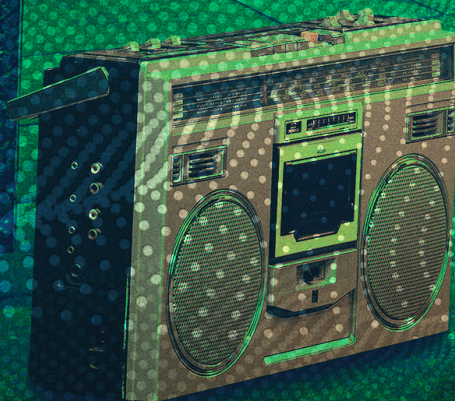




**SAFARICOM PLC**

# RESULTS BOOKLET

**AUDITED RESULTS FOR  
THE YEAR ENDED  
31<sup>ST</sup> MARCH 2025**



## SAFARICOM PLC AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2025

## Key Highlights

## Safaricom Kenya Performance



Service revenue grew  
10.5% YoY to KShs 364,282.7Mn



M-PESA revenue grew  
15.2% YoY to KShs 161,118.6Mn



Voice revenue grew  
1.6% YoY to KShs 80,784.7Mn



Fixed Line and Wholesale Revenue grew  
12.9% YoY to KShs 17,065.0Mn



Messaging revenue grew  
1.6% YoY to KShs 12,477.4Mn



Active Customers grew  
7.1% YoY to 37.11 Mn



Mobile data revenue grew  
15.2% YoY to KShs 72,863.2Mn



Active M-PESA Customers grew  
10.5% YoY to 35.82Mn

## Safaricom Telecommunications Ethiopia (STE) Performance\*



Service revenue  
grew  
35.3% YoY to  
KShs 7,548.6Mn



Mobile incoming  
revenue grew  
6.2% YoY to  
KShs 367.0Mn



Total Gross  
adds  
19.64Mn



Mobile data  
revenue grew  
35.8% YoY to  
KShs 5,658.2Mn



M-PESA revenue  
fell 86.4% YoY to  
KShs 12.5Mn



Three-month  
active customers  
8.84Mn



Voice revenue  
grew  
14.1% YoY to  
KShs 1,174.3Mn



Messaging revenue  
grew 93.9% YoY  
to KShs 82.0Mn



One-month  
active customers  
7.25Mn

## Safaricom Group Performance\*



Service revenue grew  
10.8% YoY to KShs 371,415.4Mn



Mobile data revenue grew  
16.5% YoY to KShs 78,521.4Mn



M-PESA revenue grew  
15.1% YoY to KShs 161,131.2Mn



Messaging revenue grew  
1.9% YoY to KShs 12,559.4Mn



Voice revenue grew  
1.8% YoY to KShs 81,958.9Mn



Fixed Line and Wholesale Revenue grew  
12.3% YoY to KShs 16,798.7Mn

\*Includes Birr depreciation and IAS29 impact



### Dr. Peter Ndegwa, CBS Safaricom PLC CEO commented:

#### Introduction

We have delivered solid performance on the backdrop of cautious optimism and a challenging operating environment. In the year under review, we experienced various challenges such as macroeconomic pressures around increased fiscal pressure, high interest rates and shrinking consumer wallets due to increased pressure on disposable incomes. The trends impacted our operating environment and have continued to shape our business environment. The Financial Year ended 31 March 2025 marked the final year of our Vision 2025. We are proud that we have transitioned into a Purpose-led technology company even as we set our focus on achieving our next ambition of becoming Africa's leading purpose-led technology company by year 2030.

As the Group results show, we have met the set guidance with Kenya delivering growth across all business units and Ethiopia has accelerated commercial momentum reaffirming our commitment to transform Ethiopia's digital future.

This performance is attributed to our continued commitment to our Purpose of

Transforming Lives and steered by our vision to be Africa's purpose-led Technology company by year 2030. It is indeed the innovative spirit of every Safaricom staff that enables us to provide technology solutions to everyday societal challenges.

#### Operating Context

During the year under review, we operated in an evolving landscape, marked by economic fragility, constrained fiscal space, and global disruptions that had ripple effects for both Kenya and Ethiopia.

According to the 2025 Economic Survey report by the Kenya National Bureau of Statistics (KNBS), Kenya's GDP growth in 2024 slowed down to 4.7% compared to 5.7% a year earlier weighed down by increasing fiscal pressure and various disruptions from global challenges including tighter monetary policies, high energy and food prices. In the same report, Kenya's economy is also projected to remain resilient and stable in 2025 underpinned by a stable macroeconomic environment and steady oil prices. The decline in interest rates is expected to continue to support growth in private sector, boost economic activity and accelerate growth.

In Ethiopia, we have seen some good traction from the government in addressing external imbalances that existed to improve the business environment. In March 2025, Ethiopia's capital markets regulator licensed the first two investment banks in a move that follows other reforms to liberalize the financial sector, which included the launch of the Ethiopian Securities Exchange (ESX) in January 2025. These are instrumental moves in boosting investor confidence, increase market liquidity and raising instruments that benefit both issuers and investors alike.

The reform of foreign exchange regime in Ethiopia was also a significant development. We are encouraged by the forex stability and as explained during the half year results announcement, taken steps to mitigate against the short-term impact of the currency regime reform change. Despite the declining costs of fuel and food, our customers faced increased financial pressure with high interest rates and prevailing fiscal pressure. This period was also characterised by the entry of broad internet via the low earth orbit satellite marking a new era in connectivity.

The forex regime changes in Ethiopia weighed down performance in the year. However, localization of majority of our contracts, insourcing from local suppliers and industry wide voice and data pricing corrections, have had us mitigate the impact of Birr depreciation and we remain on course as per the guidance.

In Ethiopia, we are also working with the regulators to achieve parity in the industry in areas such as spectrum access and interconnection fees. In Kenya, we gave our input on the industry approach to licencing and managing low orbit satellite connectivity for the mutual benefit of the industry and the customers.

Yet, we have had powerful tailwinds that profitted commercial momentum of our business. Key among them being our continued network investment in Ethiopia, the expanding digital adoption of the Mobile Financial Services ecosystem in both countries and accelerating data usage fuelling growth.

As a tech organization, we continue to leverage and invest in technological solutions to deliver value adding and personalised digital services enabled by big data and AI that simplify and improve the daily lives of our customers and society.

### Earning Our Customers' Trust

Specific to Kenya, the year started on a low with the unprecedented demonstrations that rocked the country in June 2024. This challenged us to reset how we engage with our customers to ensure we sustain customer trust and give reassurance on data privacy.

During this period, we marked key milestones as we celebrated 24 years of existence. M-PESA turned 18 years while the M-PESA Foundation marked 15 years of transforming lives. As part of the celebrations, we deepened our customer engagements, through Sambaza Furaha road shows across the country where we celebrated the customers and took time to address their concerns especially on fraud and data privacy. These engagements reinforced our commitment to having the customer at the heart of our operations.

We are marking these milestones as an opportunity to reset on how we interact with our customers, recognizing the role of the brand in the country and carrying out the work our foundations do to support Kenya.

To reiterate our commitment to customers on data privacy; we prioritize the privacy of our customers and are dedicated to upholding our customers' trust through protecting their privacy. Safaricom safeguards all data in line with our obligations and the law.

During the period, we received various awards such as the Top employer in Kenya and Africa. M-PESA was also voted as the most loved brand by women, and awarded the Privacy Information Management System Certification by ISO. These recognitions highlight our dedication to our employees, our goal to be the number one trusted Tech company brand, and our unwavering commitment to customer privacy commitment to preserving our customers' privacy and provide worry-free experiences.

### Staying True to Purpose

We have remained true to our purpose of Transforming Lives through our belief, behaviour and language. This has been realised through our various transformative products such as our financial services ecosystem that continues to deliver value to Kenyans, making significant shifts to support our customer needs that keep evolving through various integrated propositions and personalised offerings, creating opportunities for SMEs, MSMEs and our community social investments through the foundations. Our foundations supported and impacted several community projects and programmes in health, education, environmental impact and humanitarian response. With a footprint in all 47 the counties in Kenya, we continue to lead the charge in transforming the lives of the communities in which we operate in.

We leverage on Safaricom's brand assets including technology to improve efficiency and reach. As a testament to being Kenya's biggest supporter through our sponsorships of sports and other culture activities, we sponsored Team Kenya Olympic and Paralympics Team, the Shujaas and Lionesses the Kenya National 7s teams, the World Rally Championship (WRC) as well as partnered with NBA Africa for the M-PESA Junior NBA series. We did this at the backbone of financial literacy allowing the athletes to lead financially healthy lives on and off the courts.

### Ethiopia

With a diverse population of approximately about 120 million people, Ethiopia presents great opportunities for our business, especially as we target the youthful market (40% < 15 years, 30% between 15-20 years old). As we adopt a regional approach, we are well-positioned to scale and transform Ethiopia's digital future. As we stay committed to this investment for our shareholders, investors and business, I am happy with the remarkable progress we have made in Ethiopia. Our 4G network now covers 50% of the population with over 3,100 active base stations.

We are focused on sustainable growth, leveraging the country's youthful population and a low penetration of connectivity and fintech across the country. With a growth of about 10%, we are encouraged by the very strong commercial momentum in Ethiopia. As such we target to double network sites to over 6,000 by year 2030. M-PESA is now getting into payments, with a view of expanding the options to credit, savings and other propositions as the market adopts mobile money. We are pleased that our customers are now able to make payments via M-PESA for critical commodities such as fuel.

### Dividends

During the year, an interim dividend of KShs 0.55 (2024: KShs 0.55) per ordinary share amounting to KShs 22.04Bn (2024: KShs 22.04Bn) was declared and paid on or about 31 March 2025. The Board has resolved to recommend to the shareholders at the forthcoming AGM in July 2025 a final dividend of KShs 0.65 per ordinary share (2024: KShs 0.65) amounting to a total of KShs 26.04Bn (2024: KShs 26.04Bn). Our FY25 dividend is similar to last year's despite Birr depreciation impact in Ethiopia which depicts resilient performance for the Group. This was supported by great strategy execution and a resilient economy despite the headwinds faced in the year.

### FY26 Guidance

We are pleased with the results delivered for FY25 despite the tough operating environment brought about by macroeconomic challenges. We continued to pursue our strategic goal for the year which was to scale technology solutions in order to be Africa's leading purpose-led technology company by 2030.

As part of our strategic goals, we have focused on leveraging technology and driving customer innovation to offer relevant products, services and solutions to meet their needs. We remain committed in protecting shareholder value by achieving a strong performance in Kenya and making great milestones in Ethiopia. In line with our goal to accelerate new growth areas by developing scalable businesses in these areas, we launched M-PESA in Ethiopia in August 2023.

In FY26, we expect Group EBIT to be in the range of KShs 144 - 150Bn and Group Capex to be KShs 72 - 78Bn. EBIT guidance for Kenya is expected to be in the range of KShs 170 - 173Bn and Ethiopia EBIT loss in the range of KShs 26 - 23Bn. Capex guidance for Kenya is expected to be in the range of KShs 54 - 57Bn and CAPEX guidance for Ethiopia is expected to be in the range of KShs 18 - 21 Bn.

### Looking Ahead

We firmly focused on our ambition of being Africa's leading Purpose-led Technology Company by year 2030. We will achieve this through different innovative propositions and immersive experiences across our ecosystem. Our initiatives include launching cutting-edge products, enhancing customer service, and creating engaging marketing campaigns that resonate with our customers.

We continue to forge strategic partnerships with like-minded organizations to advance new growth areas. By scaling tech solutions beyond Kenya and the African continent, we are not only expanding our market reach but also supporting and engaging our communities. We are committed to delivering always-on, safe, secure frictionless digital experiences to our customers. As we aim to become the financial services partner of choice for customers, enterprises and the public sector. We are continuously enhancing our digital ecosystem to offer innovative financial services solutions that meet the evolving needs of our customers.

We believe that our business is well positioned to unlock Kenya's and Ethiopia's economic growth, solve customer and societal challenges as well as deepen financial inclusion and health in both countries.

I thank our board, management, staff, business partners, regulators and the Governments of Kenya and Ethiopia, who enable us to continue providing services that transform our communities. I also appreciate our customers who remain at the core of everything we do.



## Dilip Pal, Safaricom PLC CFO commented:

### Business Review – Group

We are pleased with our performance in the financial year ended 31 March 2025 (FY25). This has been delivered on the back drop of various challenges faced in the period, from our operating environment including, economic disruptions, slowdown in GDP growth and impact of foreign exchange regime reforms of Ethiopia currency. In the year, our Group Service revenue grew 10.8% YoY to KShs 371.42Bn mainly supported by growth across most revenue lines. Overall Group customers grew 16.4% YoY to 57.08Mn while one-month active customers grew by 17.7% YoY to 44.36Mn. Safaricom Kenya's overall market share stood at 65.2% as at December 2024 according to the quarterly statistics report by the Communication Authority of Kenya.

As of March 2025, the Ethiopian Birr depreciated by 117.1% YoY, from 57.29 to 125.25 against the dollar. This sharp depreciation followed the FX regime reforms announced in July 2025, which aimed to correct the country's FX instability. The impact of currency depreciation is incorporated in the consolidated financial statements.

### Business Review – Kenya

#### Voice and Messaging

Voice revenue grew 1.6% YoY to KShs 80.78Bn driven by increased usage and growth in customers. Minutes of use per subscriber grew by 6.0% YoY to 200.89 while one-month active customers rose 6.5% to 30.12Mn. We continue to enhance affordability through our Customer Value Management (CVM) initiatives with rate per minute declining by 11.4% YoY to KShs 1.11 during the year. This is in line with our strategic shifts in response to the evolving nature of our customers who are seeking more value for the same price points. Messaging revenue rose marginally by 1.6% YoY to KShs 12.48Bn driven by 16.0% YoY growth in rate per message to KShs 0.31 cents. Voice and messaging revenue are now 25.6% of total service revenue for Kenya.

#### M-PESA

M-PESA revenue grew by 15.2% YoY to KShs 161.1Bn supported by increased usage and growth in chargeable transactions per one-month active customers which grew 20.3% YoY to 37.92. M-PESA ARPU rose by 9.4% YoY to KShs 395.22. One-month active customers grew by 10.5% YoY to 35.82Mn while the M-PESA Agent network continues to expand as agents rose by 14.1% YoY to 298.89k.

Total M-PESA transaction value rose 1.6% YoY to KShs 38.29Trn while volumes grew by 29.5% YoY 37.15Bn. Lipa Na M-PESA active merchants grew 6.8% YoY to 675.86k. The business wallet for small businesses, translated to Pochi La Biashara in Swahili, also grew significantly over the year with micro-businesses embracing M-PESA wallet that is dedicated only to businesses enabling a separation of personal and business funds uses. Pochi tills rose 81.7% YoY to 1.15Mn while merchant overdraft customers stood at 45.15k as at FY25. M-PESA now accounts for 44.2% of service revenue for our Kenyan operations.

#### Mobile Data

Mobile data revenue recorded strong double-digit growth of 15.2% YoY to KShs 72.86Bn driven by increased data usage per chargeable subscriber which grew by 13.9% YoY to 4.22GBs. Rate per MB declined further by 3.3% YoY to KShs 6.19 cents, as we continue to enhance affordability. Mobile Data ARPU grew by 10.1% YoY to KShs 267.11. One-month active customers also increased by 11.2% YoY to 30.69Mn while data subscribers using more than 1GB grew 18.1% YoY to 11.86Mn.

During the year, we continued to grow Mobile Data by driving penetration of 4G+ devices to enhance usage for customers who consume less than 1GB, by partnering with the open market for devices and our dealer network to drive affordable 4G devices supply and uptake in the industry. The number of smart phones on our network grew by 19.4% YoY to 27.37Mn. 4G devices rose by 32.4% YoY to 22.31 Mn with 49.4% customers using more than 1GB while 5G devices increased by 57.0% YoY to 1.05Mn. Mobile data now accounts for 20.0% of Service Revenue in Kenya.

## Fixed service and Wholesale transit

Fixed service and wholesale transit revenue recorded a growth of 12.9% YoY to KShs 17.07Bn driven by increased connections. Consumer revenue rose by 16.6% YoY to KShs 7.56Bn while Enterprise & Wholesale revenue grew by 10.2% YoY KShs 9.51 Bn. FTTH customers grew 21.3% YoY to 301.45k. FTTH penetration rose to 73.0% with homes connected growing by 36.3% YoY to 506.89k while homes passed increased by 23.9% YoY to 694.29k. Fixed Enterprise customers grew by 17.5% YoY to 69.87k. Our broadband position remains strong with our market share rising to 36.1% as at December 2024 according to the Q2 Sector Statistics Report by the Communications Authority of Kenya. FTTH and fixed enterprise now account for 5.0% of service revenue in Kenya.

## Bottom-line Performance

Earnings Before Interest Tax, Depreciation and Amortisation (EBITDA) rose by 10.1% YoY to KShs 205.78Bn while Earnings Before Interest Tax (EBIT) grew 13.0% YoY to KShs 158.15Bn during the year.

Net income grew 12.7% YoY to KShs 95.47Bn supported by robust performance across all service lines which has been driven by sustained growth in customers, usage and efficient monetization. Safaricom Kenya continues to be a strong pillar for the group, supporting our expansion investments efficiently.

## Business Review – Ethiopia

### Service Revenue

In the year, Safaricom Ethiopia generated KShs 8.90Bn excluding IAS 29 impact (KShs 7.55Bn adjusted for IAS 29) in service revenue supported by accelerated growth in customers which stood at 8.8Mn for 90-day active customers. One-month active customers more than doubled to 7.25Mn from a base of 3.06Mn last year. We are encouraged by the accelerated momentum on customer acquisition in Ethiopia.

### Voice and Messaging

Voice revenue grew by 14.1% YoY to KShs 1.17Bn driven by increased usage and growing number of customers as we continue to accelerate rollout in the country and monetize our sites more efficiently. One-month active Voice customers more than doubled to 7.82Mn while minutes of use per subscriber grew 80.4% YoY to 127.29. Messaging revenue closed the year at KShs 82.0Mn growing 93.9% YoY, while one-month active SMS customers more than doubled to 2.98Mn while SMS per subscriber growing 54.0% to 17.9.

### Mobile Data

Mobile Data revenue grew by 35.8% to KShs 5.66Bn supported by sustained high usage levels, customer growth, affordable mobile data offering and a stable & reliable 4G network coverage of the population at 50%. One-month active customers more than doubled to 5.28Mn during the year. Usage per subscriber remains strong and rose 53.1% to 6.46GB while ARPU stood at KShs 156.29.

### M-PESA

M-PESA revenue closed the year at KShs 12.5Mn with 2.4Mn 90-day active customers. We continue to add more use cases with volume and value transacted closing the period at 164.6Mn and KShs 20.65Bn respectively.

*Detailed financials for the Group including separate disclosures of our Kenya and Ethiopia business operations are also included in this booklet for your review.*

## 1. Key Performance Indicators

### a) Kenya Business

#### Key Performance Indicators

	FY25	FY24	% Change
Total customers (Mn)	48.24	44.67	8.0%
90-day active total customer ARPU*	659.97	622.16	6.1%
One month active customers (Mn)	37.11	34.64	7.1%
One month active customer ARPU*	854.11	814.79	4.8%
Churn (%)	28.43%	32.7%	4.3ppt
<b>Connectivity KPIs</b>			
Connectivity active customers (Mn)	36.74	34.29	7.1%
Connectivity ARPU*	438.52	434.07	1.0%
<b>Voice</b>			
One month active voice customers (Mn)	30.12	28.28	6.5%
One month active voice customer ARPU*	233.73	251.00	(6.9%)
<b>M-PESA</b>			
Number of M-PESA agents	298,890	262,016	14.1%
Lipa na M-PESA active merchants	675,860	633,009	6.8%
One month active M-PESA customers (Mn)	35.82	32.41	10.5%
One month active M-PESA ARPU*	395.22	361.32	9.4%
Chargeable Transaction per One Month active Customers	37.92	31.51	20.3%
Number of Pochi tills	1,149,586	632,681	81.7%
Merchant Overdraft Customers	45,150	44,797	0.8%
M-PESA Visa Card Active Customers	195,196	143,383	36.1%
Ziidi Assets Under Management (AUM) (KShs Bn)	7.45	-	100.0%
Value transacted (KShs Trn)**	38.29	37.70	1.6%
Volume transacted (Bn) **	37.15	28.68	29.5%
<b>Mobile Data</b>			
One month active mobile data customers (Mn)	30.69	27.59	11.2%
Distinct Bundle Users (Mn)	19.78	19.69	0.5%
One month active chargeable mobile data customers (Mn)	22.62	22.31	1.4%
Data customers using >1 GB (Mn)	11.86	10.04	18.1%
MBs per chargeable Mobile Data subscriber	4,318.34	3,792.61	13.9%
One month active chargeable data ARPU*	267.11	242.71	10.1%
<b>Messaging</b>			
One month active Messaging customers (Mn)	21.05	21.51	(2.1%)
One month active Messaging customer ARPU*	43.75	47.33	(7.6%)
<b>Fixed Service</b>			
FTTH Home Customers	301,451	248,574	21.3%
FTTH ARPU*	2,355	2,381	(1.1%)
Activity rate (active customers/homes connected)	59.5%	66.8%	6.6ppt
Fixed Enterprise customers	69,874	59,461	17.5%
of which LTE	22,184	26,616	(16.7%)
Fixed Enterprise ARPU*	10,411	10,928	(4.7%)
of which LTE	3,187	3,394	(6.1%)
<b>Base Stations</b>			
2G base stations	6,973	6,591	5.8%
3G base stations	6,970	6,587	5.8%
4G base stations	6,937	6,528	6.3%
5G base stations	1,700	800	>100.0%

\*Average Revenue Per User (ARPU) is in KShs.

\*\*FY24 numbers are restated to exclude operational/backend non-chargeable transactions

**b) Safaricom Telecommunications Ethiopia (STE)**

<b>Key Performance Indicators</b>	<b>FY25</b>	<b>FY24</b>	<b>% Change</b>
90-day active customers (Mn)	8.84	4.35	>100.0%
90-day active total customer ARPU*	123.08	122.85	0.2%
One month active customers (Mn)	7.25	3.06	>100.0%
One month active customer ARPU*	155.72	183.12	(15.0%)
<b>Voice</b>			
90-day active total customers (Mn)	7.82	3.53	>100.0%
One month active voice customers (Mn)	6.09	2.28	>100.0%
One month active voice customer ARPU*	28.43	41.04	(30.7%)
<b>M-PESA**</b>			
90-day unified merchants (k)	53.0	-	100.0%
30-day unified merchants (k)	42.0	-	100.0%
90-day M-PESA customers (Mn)	2.37	1.41	68.7%
30-day M-PESA customers (Mn)	1.21	0.59	>100.0%
Value transacted (KShs Bn)	20.65	24.52	(15.8%)
Volume transacted (Mn)	164.65	31.48	>100.0%
<b>Mobile Data</b>			
90-day active total customers (Mn)	7.11	2.79	>100.0%
One month active mobile data customers (Mn)	5.28	1.99	>100.0%
One month active chargeable mobile data customers (Mn)	5.28	1.99	>100.0%
MBs per chargeable Mobile Data subscriber	6,615.64	4,321.08	53.1%
One month active chargeable data ARPU*	156.29	215.20	(27.4%)
<b>Messaging</b>			
90-day active total customers (Mn)	4.83	1.83	>100.0%
One month active Messaging customers (Mn)	2.98	1.10	>100.0%
One month active Messaging customer ARPU*	4.58	4.00	14.5%
<b>Base Stations</b>			
2G/3G/4G base stations	3,141	2,806	11.9%

\*Average Revenue Per User (ARPU) is in KShs excluding hyperinflationary impact. Conversion of ETB to KShs at an average exchange rate of KShs 1.304 to ETB in FY25 (FY24: 2.623).

\*\*FY24 numbers represent 7 months of operations.

## 2. Consolidated statement of comprehensive income

KShs Mns	Notes	Group		Company	
		FY25	FY24	FY25	FY24
Voice revenue		81,958.9	80,541.1	80,784.7	79,511.7
Messaging revenue		12,559.4	12,319.2	12,477.4	12,277.0
Mobile data revenue		78,521.4	67,404.3	72,863.2	63,236.2
M-PESA revenue		161,131.2	140,006.7	157,736.0	136,686.9
Mobile incoming revenue		8,136.7	8,567.6	7,856.5	8,252.6
Other mobile service revenue		12,309.1	11,552.0	12,074.5	11,488.9
<b>Mobile service revenue</b>		<b>354,616.7</b>	<b>320,390.9</b>	<b>343,792.3</b>	<b>311,453.3</b>
Fixed line and wholesale transit revenue		16,798.7	14,962.2	17,065.0	15,111.3
<b>Service revenue</b>		<b>371,415.4</b>	<b>335,353.1</b>	<b>360,857.3</b>	<b>326,564.6</b>
Handset revenue and other revenue		13,018.0	10,540.3	12,635.2	8,766.2
Other income		4,255.5	3,553.8	6,985.8	4,386.5
<b>Total revenue</b>		<b>388,688.9</b>	<b>349,447.2</b>	<b>380,478.3</b>	<b>339,717.3</b>
Direct costs	5.a	(101,081.3)	(97,046.9)	(95,716.2)	(89,261.9)
Expected credit loss (ECL) on financial assets		(11,146.0)	(5,807.4)	(11,206.4)	(6,073.4)
<b>Contribution margin</b>		<b>276,461.6</b>	<b>246,592.9</b>	<b>273,555.7</b>	<b>244,382.0</b>
Contribution margin %		71.1%	70.6%	71.9%	71.9%
Other operating expenses	5.b	(104,310.7)	(83,300.3)	(68,627.3)	(59,146.1)
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>172,150.9</b>	<b>163,292.6</b>	<b>204,928.4</b>	<b>185,235.9</b>
EBITDA margin %		44.3%	46.7%	53.9%	54.5%
Depreciation & amortisation		(68,100.8)	(82,947.8)	(47,580.9)	(46,945.2)
<b>Operating profit (EBIT)</b>		<b>104,050.1</b>	<b>80,344.8</b>	<b>157,347.5</b>	<b>138,290.7</b>
Operating profit margin %		26.8%	23.0%	41.4%	40.7%
Net finance cost		(20,909.4)	(16,641.5)	(14,899.4)	(13,106.5)
Share of associate & joint venture loss		(1,177.5)	(1,379.1)	(1,221.5)	(1,379.1)
Fair value adjustment to investment properties		25.0	-	25.0	-
Hyperinflationary monetary gain		11,222.3	22,363.2	-	-
<b>Profit before income tax</b>		<b>93,210.5</b>	<b>84,687.4</b>	<b>141,251.6</b>	<b>123,805.1</b>
Income tax expense		(47,453.3)	(42,029.0)	(46,297.5)	(41,151.3)
<b>Profit after tax</b>		<b>45,757.2</b>	<b>42,658.4</b>	<b>94,954.1</b>	<b>82,653.8</b>
<b>Attributable to:</b>					
Equity holders of the parent		69,798.7	62,991.7	94,954.1	82,653.8
Non-controlling interests		(24,041.5)	(20,333.3)	-	-
<b>Profit for the year</b>		<b>45,757.2</b>	<b>42,658.4</b>	<b>94,954.1</b>	<b>82,653.8</b>
<b>Basic and diluted earnings per share (EPS) *</b>		<b>1.74</b>	<b>1.57</b>	<b>2.37</b>	<b>2.06</b>

<b>Profit for the year</b>	<b>45,757.2</b>	<b>42,658.4</b>	<b>94,954.1</b>	<b>82,653.8</b>
<b>Other comprehensive (loss) for the year:</b>				
Items that will subsequently be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations**	(153,790.2)	(7,278.1)	-	-
<b>Other comprehensive (loss) for the year</b>	<b>(153,790.2)</b>	<b>(7,278.1)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(108,033.0)</b>	<b>35,380.3</b>	<b>94,954.1</b>	<b>82,653.8</b>
<b>Attributable to:</b>				
Equity holders of the parent	(9,668.2)	59,230.9	94,954.1	82,653.8
Non-controlling interests	(98,364.8)	(23,850.6)	-	-
<b>Total comprehensive (loss)/income for year</b>	<b>(108,033.0)</b>	<b>35,380.3</b>	<b>94,954.1</b>	<b>82,653.8</b>

\*EPS is calculated by dividing the profit attributable to equity holders of the parent, by the weighted average number of ordinary shares issued in the year.

\*\* These components of other comprehensive income do not attract any tax.

**3. Consolidated statement of financial position**

(KShs Mns) As at	Group		Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Non-current assets</b>				
Deferred income tax	18,882.0	15,644.5	18,881.3	15,605.0
Property and equipment	247,200.9	277,041.3	160,804.3	149,598.2
Indefeasible rights-of-use	3,210.6	2,001.7	3,210.6	2,001.7
Investment properties	960.0	935.0	960.0	935.0
Intangible assets	111,455.8	194,280.7	31,227.9	21,841.4
Right-of-use assets	38,749.6	59,455.7	20,900.1	18,968.1
Investment in subsidiaries	-	-	128,492.5	98,779.6
Investment in associates and joint venture	7,046.7	3,542.5	6,934.6	3,461.9
Restricted cash	998.6	1,019.9	998.6	1,019.9
Deferred restricted cash asset	183.3	431.9	183.3	431.9
Contract assets	2,547.5	1,607.9	1,242.9	954.0
Loans receivable from joint venture	-	2,661.3	-	2,661.3
Loan receivable from subsidiary	-	-	396.2	485.4
	<b>431,235.0</b>	<b>558,622.4</b>	<b>374,232.3</b>	<b>316,743.4</b>
<b>Current assets</b>				
Current income tax	-	-	-	7.9
Inventories	2,937.0	4,526.0	2,208.0	2,639.0
Trade and other receivables	43,739.3	48,119.0	33,919.0	28,079.9
Net cash and cash equivalents	29,995.7	22,868.2	15,908.3	19,072.1
Restricted cash - letter of credit	456.9	1,563.4	-	-
Other financial assets	-	-	-	-
Contract assets	6,351.2	5,202.0	6,280.4	4,748.8
Mobile financial deposit	569.1	263.3	-	-
	<b>84,049.2</b>	<b>82,541.9</b>	<b>58,315.7</b>	<b>54,547.7</b>
<b>Total assets</b>	<b>515,284.2</b>	<b>641,164.3</b>	<b>432,548.0</b>	<b>371,291.1</b>
<b>Equity</b>				
Share capital	2,003.3	2,003.3	2,003.3	2,003.3
Share premium	2,200.0	2,200.0	2,200.0	2,200.0
Retained earnings	153,881.8	134,314.0	218,516.1	171,640.5
Other reserves	(6,432.3)	61,789.3	-	-
Proposed dividend	26,042.5	26,042.5	26,042.5	26,042.5
<b>Equity attributable to equity holders of the parent</b>	<b>177,695.3</b>	<b>226,349.1</b>	<b>248,761.9</b>	<b>201,886.3</b>
Non-controlling interests	46,325.8	109,398.8	-	-
<b>Total equity</b>	<b>224,021.1</b>	<b>335,747.9</b>	<b>248,761.9</b>	<b>201,886.3</b>
<b>Non current liabilities</b>				
Borrowings	64,744.4	63,093.2	39,955.3	36,110.8
Lease liabilities	45,626.2	48,474.3	20,890.8	18,409.1
Payables and accrued expenses	20,464.5	19,458.6	2,878.5	-
Provisions	3,874.6	5,087.0	3,170.4	3,629.7
Contract liabilities	1,521.1	1,481.2	1,521.1	1,481.2
Financial guarantees liability	-	-	614.5	1,062.7
	<b>136,230.8</b>	<b>137,594.3</b>	<b>69,030.6</b>	<b>60,693.5</b>
<b>Current Liabilities</b>				
Current income tax	2,257.5	193.1	2,042.0	-
Dividend payable	1,499.9	6,649.2	1,499.9	6,649.2
Shareholder loan	404.0	-	-	-
Borrowings	42,686.0	45,053.6	40,499.0	41,555.8
Lease liabilities	6,336.8	6,411.0	5,780.6	5,163.1
Payables and accrued expenses	84,571.5	94,919.5	48,962.1	41,822.5
Provisions	5,220.1	2,938.9	5,220.1	2,938.9
Mobile financial payable	569.1	263.3	-	-
Contract liabilities	11,487.4	11,393.5	10,751.8	10,581.8
	<b>155,032.3</b>	<b>167,822.1</b>	<b>114,755.5</b>	<b>108,711.3</b>
<b>Total liabilities</b>	<b>291,263.1</b>	<b>305,416.4</b>	<b>183,786.1</b>	<b>169,404.8</b>
<b>Total equity and liabilities</b>	<b>515,284.2</b>	<b>641,164.3</b>	<b>432,548.0</b>	<b>371,291.1</b>

## 4. Statement of cash flows

KShs Mns	Group		Company	
	FY25	FY24	FY25	FY24
<b>Cash flows from operating activities</b>				
Cash generated from operations	183,648.6	149,469.2	200,014.5	178,939.7
Interest received	2,671.7	2,155.0	2,252.9	1,940.2
Income tax paid	(48,626.4)	(43,700.6)	(47,524.0)	(41,618.4)
<b>Net cash generated from operating activities</b>	<b>137,693.9</b>	<b>107,923.6</b>	<b>154,743.4</b>	<b>139,261.5</b>
<b>Cash flows from investing activities</b>				
Purchase of property and equipment	(60,792.7)	(66,636.1)	(45,162.7)	(48,839.8)
Proceeds from disposal of property and equipment	46.4	290.0	40.8	261.0
Acquisition of intangible assets	(12,238.5)	(30,992.5)	(12,238.5)	(10,514.8)
Assets retirement obligations payments	(53.8)	(59.6)	(53.8)	(59.6)
Proceeds / investment in other financial assets	-	28.6	-	-
Movement in restricted cash	1,074.9	(796.0)	272.0	336.9
Dividends from subsidiaries	-	-	2,251.3	-
Dividends from associates	12.5	-	-	-
Repayment/(issue) of loans with joint ventures	239.5	(1,075.0)	239.5	(1,075.0)
Loans to subsidiaries	-	-	(90.1)	(9.2)
Investment in subsidiaries	-	-	(30,161.1)	(20,663.9)
Acquisition of intangibles- (IRU)	(1,532.5)	-	(1,532.5)	-
Investment in associates and joint ventures	(2,270.0)	(977.6)	(2,270.0)	(897.0)
<b>Net cash used in investing activities</b>	<b>(75,514.2)</b>	<b>(100,218.2)</b>	<b>(88,705.1)</b>	<b>(81,461.4)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(53,227.8)	(42,010.4)	(53,227.8)	(42,010.4)
Repayment of lease liabilities- principal	(7,808.6)	(7,727.1)	(3,714.6)	(3,898.1)
Repayment of lease liabilities- interest	(3,200.4)	(1,913.7)	(3,079.4)	(1,811.0)
Proceeds from shareholder loan	404.0	-	-	-
Interest paid on borrowings	(14,893.5)	(12,776.5)	(12,764.8)	(10,907.6)
Proceeds from borrowings	37,567.0	65,841.3	28,000.0	36,892.5
Repayment of borrowings	(26,305.2)	(41,103.9)	(24,415.5)	(35,055.3)
Capital contribution from NCI shareholders	26,787.4	29,993.8	-	-
<b>Net cash used in financing activities</b>	<b>(40,677.1)</b>	<b>(9,696.5)</b>	<b>(69,202.1)</b>	<b>(56,789.9)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>21,502.6</b>	<b>(1,991.1)</b>	<b>(3,163.8)</b>	<b>1,010.2</b>
<b>Movement in cash and cash equivalents:</b>				
At start of year	22,868.2	22,098.1	19,072.1	18,061.9
Net foreign exchange differences	(4,409.6)	1,923.5	-	-
Net monetary (gain)/loss on cash and cash equivalents	(9,965.5)	837.7	-	-
Increase/(decrease) in cash and cash equivalents	21,502.6	(1,991.1)	(3,163.8)	1,010.2
<b>At end of year</b>	<b>29,995.7</b>	<b>22,868.2</b>	<b>15,908.3</b>	<b>19,072.1</b>

## 5. a Direct costs

KShs Mns	Group		Company	
	FY25	FY24	FY25	FY24
M-PESA commissions	(37,277.7)	(37,823.4)	(36,745.1)	(37,283.1)
Airtime commissions	(8,103.1)	(8,243.8)	(6,495.9)	(6,657.6)
License fees	(14,787.2)	(12,487.7)	(14,604.4)	(12,255.0)
Interconnect and roaming costs	(7,764.9)	(8,987.6)	(6,595.7)	(7,344.6)
Handset costs	(10,892.1)	(8,347.3)	(10,595.0)	(6,615.5)
Customer acquisition and retention	(13,208.9)	(14,048.1)	(11,653.3)	(12,042.5)
Promotions and value-added services costs (Voice & SMS)	(6,868.8)	(5,982.5)	(6,858.4)	(5,947.7)
Other direct costs	(2,178.6)	(1,126.5)	(2,168.4)	(1,115.9)
<b>Totals</b>	<b>(101,081.3)</b>	<b>(97,046.9)</b>	<b>(95,716.2)</b>	<b>(89,261.9)</b>

## 5. b Other operating expenses

KShs Mns	Group		Company	
	FY25	FY24	FY25	FY24
Repairs and maintenance	(375.4)	(305.4)	(361.5)	(293.2)
Non-lease operating costs – buildings*	(123.8)	(201.4)	(45.6)	(74.5)
Non-lease operating costs – sites *	(3,063.2)	(2,643.1)	(3,068.3)	(2,635.3)
Inventory storage costs	(343.5)	(417.3)	(341.1)	(397.6)
Employee benefits expense (Note 10)	(29,055.0)	(30,537.0)	(25,383.2)	(23,727.4)
Auditor's remuneration	(80.9)	(83.3)	(59.4)	(54.0)
Sales and advertising	(5,426.7)	(5,756.7)	(5,298.1)	(4,336.3)
Consultancy and legal fees	(3,306.7)	(596.1)	(2,943.6)	(239.8)
Network operating costs	(24,124.6)	(26,187.2)	(19,456.4)	(17,497.3)
Travel and accommodation	(1,085.8)	(1,547.2)	(722.7)	(602.0)
Computer maintenance	(5,067.3)	(4,478.9)	(3,003.8)	(2,492.7)
Office administration	(927.2)	(836.4)	(797.2)	(630.2)
Net foreign exchange gains/(losses), other than on borrowings and cash and cash equivalents	(20,871.3)	558.9	123.7	313.0
Other operating expenses	(10,459.3)	(10,269.2)	(7,270.1)	(6,478.8)
<b>Totals</b>	<b>(104,310.7)</b>	<b>(83,300.3)</b>	<b>(68,627.3)</b>	<b>(59,146.1)</b>

\*Relates to non-lease components of the lease e.g. service charges, VAT disallowed on payments of leases. The cost is excluded from the measurement of the lease liability as provided for in IFRS 16.

## 6. Geographical Markets Performance

### i) Income Statement for Group, Kenya and Ethiopia\*

KShs Mns	Safaricom Kenya	Safaricom Ethiopia	Safaricom Plc Group	Safaricom Kenya %YoY	Safaricom Plc Group % YoY
Voice Revenue	80,784.7	1,174.3	81,958.9	1.6%	1.8%
Messaging Revenue	12,477.4	82.0	12,559.4	1.6%	1.9%
Mobile Data Revenue	72,863.2	5,658.2	78,521.4	15.2%	16.5%
M-PESA Revenue	161,118.6	12.5	161,131.2	15.2%	15.1%
Mobile Incoming Revenue	7,856.5	367.0	8,136.7	(4.8%)	(5.0%)
Other Mobile Service Revenue	12,117.3	191.9	12,309.1	5.3%	6.6%
<b>Mobile Service Revenue</b>	<b>347,217.7</b>	<b>7,485.9</b>	<b>354,616.7</b>	<b>10.3%</b>	<b>10.7%</b>
Fixed Line and Wholesale Transit Revenue	17,065.0	62.7	16,798.7	12.9%	12.3%
<b>Service Revenue</b>	<b>364,282.7</b>	<b>7,548.6</b>	<b>371,415.4</b>	<b>10.5%</b>	<b>10.8%</b>
Handset revenue and other revenue	12,635.2	382.8	13,018.0	44.1%	23.5%
Other Income	4,278.9	(22.9)	4,255.5	21.3%	19.7%
<b>Total Revenue</b>	<b>381,196.8</b>	<b>7,908.5</b>	<b>388,688.9</b>	<b>11.4%</b>	<b>11.2%</b>
Direct Costs	(96,266.9)	(5,230.3)	(101,081.3)	7.2%	4.2%
Expected credit loss (ECL) on receivables	(11,059.0)	(147.4)	(11,146.0)	91.5%	91.9%
<b>Contribution margin</b>	<b>273,870.9</b>	<b>2,530.8</b>	<b>276,461.6</b>	<b>11.1%</b>	<b>12.1%</b>
<i>Contribution margin %</i>	71.8%	32.0%	71.1%	(0.3ppt)	0.5ppt
Total operating costs	(68,088.3)	(36,223.0)	(104,310.7)	14.4%	25.2%
<i>Operating costs- % of total revenue</i>	17.9%	729.7%	26.8%	0.5ppt	3.0ppt
<b>Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>	<b>205,782.6</b>	<b>(33,692.2)</b>	<b>172,150.9</b>	<b>10.1%</b>	<b>5.4%</b>
<i>EBITDA margin %</i>	54.0%	-426.0%	44.3%	(0.7ppt)	(2.4ppt)
Depreciation, impairment & amortisation	(47,636.8)	(20,464.1)	(68,100.8)	1.2%	(17.9%)
<b>Operating profit (EBIT)</b>	<b>158,145.8</b>	<b>(54,156.3)</b>	<b>104,050.1</b>	<b>13.0%</b>	<b>29.5%</b>
<i>Operating profit margin %</i>	41.5%	-685.0%	26.8%	0.6ppt	3.8ppt
Net finance cost	(14,044.1)	(6,840.3)	(20,909.4)	19.2%	25.6%
Share of associate & Joint Venture loss	(1,177.5)	-	(1,177.5)	(14.6%)	(14.6%)
Fair value adjustment to investment properties	27.1	-	25.0	100.0%	100.0%
Hyperinflationary monetary gain	-	11,222.3	11,222.3	0.0%	(49.8%)
<b>Profit before income tax</b>	<b>142,924.2</b>	<b>(49,774.3)</b>	<b>93,210.5</b>	<b>12.7%</b>	<b>10.1%</b>
Income tax expense	(47,453.3)	-	(47,453.3)	12.9%	12.9%
<b>Profit after tax</b>	<b>95,470.9</b>	<b>(49,774.3)</b>	<b>45,757.2</b>	<b>12.7%</b>	<b>7.3%</b>
<b>Attributable to:</b>					
Equity holders of the parent	95,470.9	(25,718.4)	69,798.7	12.7%	10.8%
Non-controlling interests	-	(24,055.9)	(24,041.5)	-	18.2%
<b>Profit for the period</b>	<b>95,470.9</b>	<b>(49,774.3)</b>	<b>45,757.2</b>	<b>12.7%</b>	<b>7.3%</b>

\*Safaricom Kenya in the table above refers to the Kenya region with all subsidiaries in Kenya consolidated therein, while Safaricom Ethiopia numbers relate to the Safaricom Telecommunications Ethiopia (STE) (which consolidates Safaricom M-PESA Mobile Financial Services PLC) numbers adjusted for hyperinflationary impact. Safaricom Group column consolidates Safaricom Kenya, STE, Vodafamily and GPE. Intercompany eliminations relating to all subsidiaries under the group are reflected at group level.

**Safaricom Telecommunications Ethiopia (STE) Plc Costs**
**i. Direct Costs**

<b>KShs Mns</b>	<b>FY25</b>	<b>FY24</b>
M-PESA commissions	(54.6)	(123.5)
Airtime commissions	(1,607.1)	(1,586.1)
License fees	(118.1)	(96.6)
Interconnect and roaming costs	(1,585.1)	(1,673.7)
Handset costs	(297.1)	(1,731.8)
Customer acquisition and retention	(1,555.7)	(2,005.6)
Promotions and value-added services costs (Voice & SMS)	(2.9)	(27.3)
Other direct costs	(9.6)	(8.1)
<b>Totals</b>	<b>(5,230.3)</b>	<b>(7,252.7)</b>

**ii. Operating Costs**

<b>KShs Mns</b>	<b>FY25</b>	<b>FY24</b>
Repairs and maintenance	(13.0)	(10.9)
Operating lease costs - buildings*	(78.2)	(126.9)
Operating lease costs - sites*	5.1	(7.8)
Auditor's remuneration	(71.1)	(27.1)
Computer maintenance	(2,063.5)	(1,986.9)
Consultancy and legal fees	(263.9)	(321.1)
Employee benefits expense	(3,515.1)	(6,651.7)
Net foreign exchange losses, other than on borrowings and cash and cash equivalent	(21,782.8)	286.9
Office administration	(118.0)	(199.2)
Other operating expenses	(2,601.5)	(3,139.0)
Sales and advertising	(730.7)	(1,981.6)
Network operating costs	(4,666.2)	(8,687.2)
Travel and accommodation	(321.6)	(912.5)
Inventory storage costs	(2.5)	(19.7)
<b>Totals</b>	<b>(36,223.0)</b>	<b>(23,784.5)</b>

\* Relates to non-lease components of the lease e.g. service charges, VAT disallowed on payments of leases. The cost is excluded from the measurement of the lease liability as provided for in IFRS 16.

## 7. Net Debt

KShs Mns as at	Group		Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Cash and cash equivalents	29,995.7	22,868.2	15,908.3	19,072.1
<b>Borrowings</b>				
Short term borrowings	(42,686.0)	(45,053.6)	(40,499.0)	(41,555.8)
Long term borrowings	(64,744.4)	(63,093.2)	(39,955.3)	(36,110.8)
<b>Total net debt</b>	<b>(77,434.7)</b>	<b>(85,278.6)</b>	<b>(64,546.0)</b>	<b>(58,594.5)</b>

## 8. Free cash flow- Safaricom Kenya

KShs Mns	FY25	FY24
<b>EBITDA</b>	<b>205,782.6</b>	<b>186,981.7</b>
<b>Net Working Capital Changes</b>	<b>1,490.3</b>	<b>(4,401.6)</b>
<b>Other Cashflow movements</b>		
<b>Movement in;</b>		
RoU assets and lease liabilities	(6,794.0)	(5,865.1)
Gain on lease terminations	(476.5)	(849.1)
Gain (Loss) on PPE disposal	(35.7)	(268.4)
<b>Operating cash flow</b>	<b>200,919.7</b>	<b>175,597.3</b>
Capital Additions	(52,112.2)	(47,292.6)
Proceeds from disposal of Property, Plant & Equipment	41.1	290.0
<b>Operating free cash flow</b>	<b>148,849.5</b>	<b>128,594.8</b>
Net Interest paid/received	(10,279.0)	(8,767.0)
Net taxation paid	(48,626.3)	(43,700.6)
<b>Free cash flow</b>	<b>89,944.2</b>	<b>76,127.1</b>

## 9. Supplementary Information

The foregoing information was extracted from the Group's financial statements for the year ended 31 March 2025.

### a) Basis of preparation

These condensed consolidated financial statements for the year ended 31 March 2025 are an extract from the Group's audited financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS). They should be read in conjunction with the Group's full annual financial statements for the same period. These condensed statements do not include all the disclosures required by IFRS for full financial statements, as they focus on summarized data.

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates and management judgment in applying the Group's accounting policies.

### b) Measurement basis

The measurement basis used is the historical cost basis adjusted for the effects of inflation where entities operate in hyperinflationary economies except for investment property that has been measured at fair value. The financial statements have been adjusted for the effects of inflation for Safaricom Telecommunication Ethiopia Plc as the Ethiopian economy has been declared hyperinflationary on or after 31 December 2022.

Under the historical cost basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or, in some cases, at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

### c) Translation of foreign operations

The results, cash flows and financial position of Group entities which are not accounted for as entities operating in hyperinflationary economies and that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

- Assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are translated at rates of exchange ruling at the reporting date
- Specific transactions in equity are translated at rates of exchange ruling at the transaction dates
- Income and expenditure and cash flow items are translated at weighted average exchange rates for the period or translated at exchange rates at the date of the transaction, where applicable; and
- Foreign exchange translation differences are recognised in Other Comprehensive Income (OCI) and accumulated in the foreign currency translation reserve (FCTR), except to the extent the difference is allocated to non-controlling interests.

The results, cash flows and financial position of the Group entities, which are accounted for as entities operating in hyperinflationary economies and that have functional currencies different from the presentation currency of the Group are translated into the presentation currency of its immediate parent at rates of exchange ruling at the reporting date. As the presentation currency of the Group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current financial year.

An entity may have a monetary item that is receivable from a foreign operation. An item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the entity's net investment in that foreign operation. On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income and accumulated in the foreign currency translation reserve.

### d) Hyperinflation

The financial statements of the Group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the consumer price index from the date of acquisition to the end of the reporting period. On initial application of hyperinflation, prior period gains and losses are recognised directly in equity.

An impairment loss is recognised in profit or loss if the restated amount of a non-monetary item exceeds its estimated recoverable amount. Gains or losses on the net monetary position are recognised in profit or loss. All items recognised in the income statement are restated by applying the change in the consumer price index from the dates when the items of income and expenses were initially earned or incurred.

At the beginning of the first period of application, the components of equity, except retained earnings, are restated by applying a consumer price index from the dates the components were contributed or otherwise arose. These restatements are recognised directly in equity as an adjustment to opening retained earnings. Restated retained earnings are derived from all other amounts in the restated statement of financial position. If on initial application of hyperinflation accounting the restated value of the non-monetary assets exceed their recoverable amount, the amount in excess of the recoverable amount is recorded as a reduction in retained earnings.

At the end of the first period and in subsequent periods, all components of equity are restated by applying a consumer price index from the beginning of the period or the date of contribution, if later. All items in the statement of cash flows are expressed in terms of the consumer price index at the end of the reporting period.

The Ethiopian economy has been classified as hyperinflationary. Accordingly, the income statement, cash flows and financial position of the Group's subsidiary; Safaricom Telecommunication Ethiopia Plc have been expressed in terms of the measuring unit current at the reporting date.

## e) Gain on monetary position

The consumer price indices (CPI) used in the restatement of the balances are indicated on the table below:

Month	Consumer price index
Opening CPI - April 2024	452.8
Closing CPI – March 2025	514.4
<b>Movement</b>	<b>(61.6)</b>

The financial statements have been adjusted for the effects of inflation for Safaricom Telecommunication Ethiopia Plc as the Ethiopian economy has been declared hyperinflationary on or after 31 December 2022.

The gain in monetary position as a result of translating the financial statements as at 31 March 2025 was KShs 11,222.3 million, (2024: KShs 22,363.2 million).

Management has restated all balance sheet amounts that are not expressed in terms of the measuring unit current at the balance sheet date. Monetary items were not restated, because they represent money held, to be received or to be paid. Monetary items are therefore already expressed in current purchasing power at the reporting date.

	Monetary	Non-monetary	Total
	*ETB'Mn	*ETB'Mn	*ETB'Mn
<b>31 March 2025</b>			
Assets	31,466.7	180,599.7	212,066.4
Liabilities	(108,035.2)	(712.5)	(108,747.7)
	<b>(76,568.5)</b>	<b>179,887.2</b>	<b>103,318.7</b>
Equity			186,086.4
Retained earnings			(93,638.2)
			<b>92,448.2</b>
Net monetary gain (Etb)			<b>10,870.5</b>
Exchange rate (USD/KShs)			129.3
Exchange rate (USD/Etb)			125.3
Exchange rate (ETB/KShs)			1.03
<b>Hyperinflationary monetary gain as at 31 March 2025 (KShs million)</b>			<b>11,222.3</b>

\*Ethiopia Birr (ETB) is the national currency of the Federal Democratic Republic of Ethiopia

### Use of Closing rate

IAS 21 requires that financial statement for entities operating in hyperinflation economy are translated using the closing rates. The impact of using the closing rate (in place of average rates) on P&L items is a gain of KShs 23,939.1 million.

The overall impact on income statement:

Details	31 March 2025 (KShs Mn)
(a) Loss on restatement of profit and loss items (application of CPIs)	(15,338.2)
(b) Impact of using closing rate on P&L items	23,939.1
(c) Net monetary position - gain	11,222.3
<b>Net IAS 29 Impact on net income</b>	<b>19,823.2</b>

### f) Reforms to the foreign exchange regime in Ethiopia

The National Bank of Ethiopia (NBE) on 29 July 2024 announced a reform of the foreign exchange regime with immediate effect. The Foreign Exchange Directive No. FXD/01/2024 introduced major policy changes, allowing forex rates to be determined through negotiations between banks and customers. This marked a significant shift from prior practices and aimed to consolidate fragmented forex regulations and liberalize the financial sector.

The policy changes addressed the 13 elements below;

- Shift to a market-based exchange regime
- End of surrender requirements to the NBE
- Removal of import restrictions
- Improvement of retention rules for exporters
- Removal of rules governing banks' allocation of foreign exchange
- Introduction of non-bank foreign exchange bureaus
- Removal of restrictions on franco-valuta imports
- Simplification of rules governing foreign currency accounts
- Allowance for residents to open foreign currency accounts
- Removal of interest rate ceilings
- Opening of Ethiopia's securities market to foreign investors
- Granting of special foreign exchange privileges to companies within special economic zones
- Relaxation of various rules on the amount of foreign currency cash notes travellers may carry when travelling in and out of Ethiopia

The following are the envisaged benefits of the FX regime reforms, amongst others;

- Addresses FX liquidity issues and aligns rates with market dynamics, improving economic stability
- Facilitates the import of goods, lowering costs and increasing product availability
- Attracts foreign investment, increasing capital inflows and supporting financial market development

Safaricom Ethiopia has put in measures to mitigate as follows:

- Renegotiation of foreign currency denominated contracts including the leases.
- Onboarding local suppliers for certain products and services. E.g. the sites contractors for civil and power connections.
- Reduction of our expatriates base.
- Increase prices in line with the industry response.

## g) Normalised growth

The table below represents normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current year as base), to show a like-for-like comparison of results. We believe that normalised growth, which is not intended to be a substitute for, or superior to reported growth, provides useful and necessary information to investors and other interested parties for the following reasons:

- It provides additional information on underlying growth of the business without the effect of certain factors unrelated to the operating performance of the business;
- It is used for internal performance analysis; and
- It facilitates comparability of underlying growth with other companies, although the term normalised is not a defined term under IFRS and may not, therefore, be comparable with similarly titled measures reported by other companies.

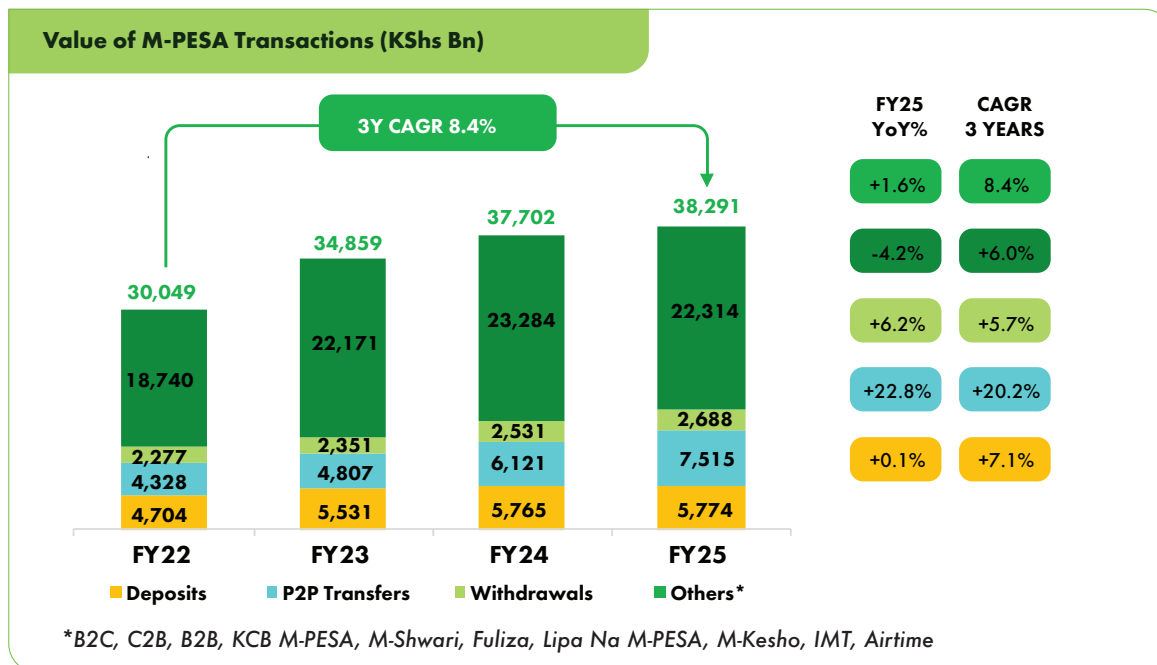
Group FY25				
	Reported (KShs Bn)	YoY% Reported	YoY% excl. impact of FX regime reforms & IAS 29	YoY% Constant Currency excl. impact of FX regime reforms & IAS 29
<b>Service Revenue</b>	371.4	+10.8%	+11.2%	+12.2%
<b>EBIT</b>	104.1	+29.5%	+40.4%	+16.9%
<b>Net Income excl. Minority interest</b>	69.8	+10.8%	+35.3%	+14.2%

## Additional KPIs for Safaricom Kenya

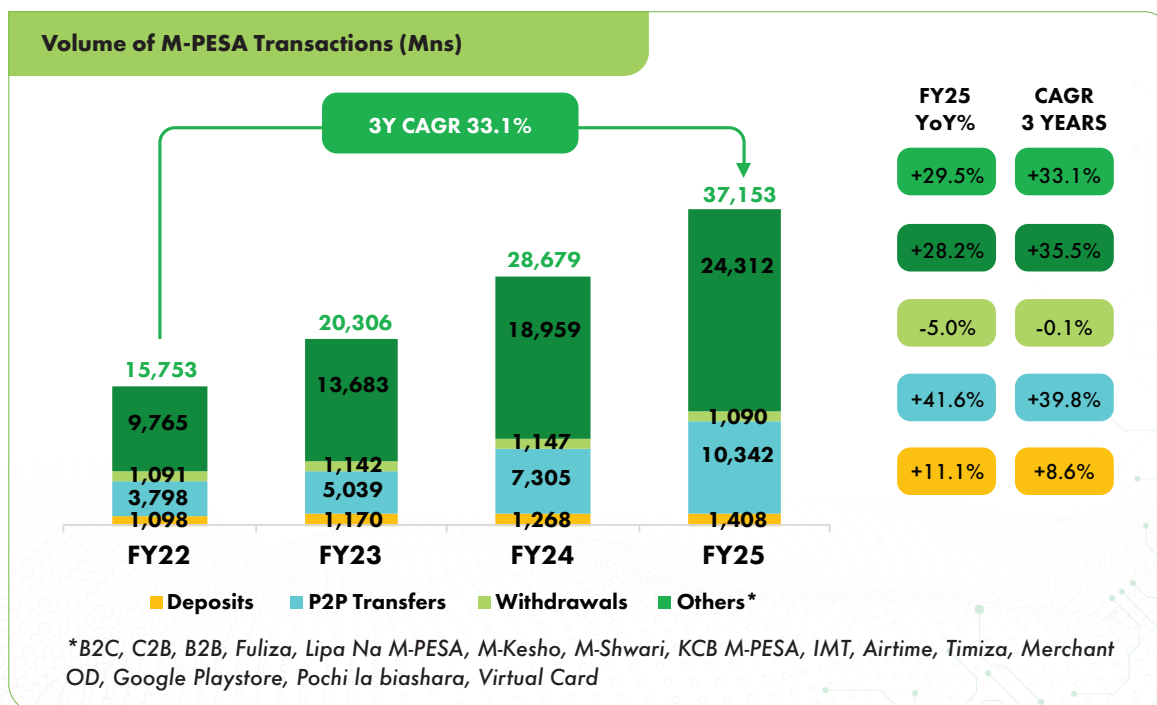
## h) M-PESA

## Additional M-PESA KPIs

## i. M-PESA value of transactions



## ii. M-PESA volume of transactions



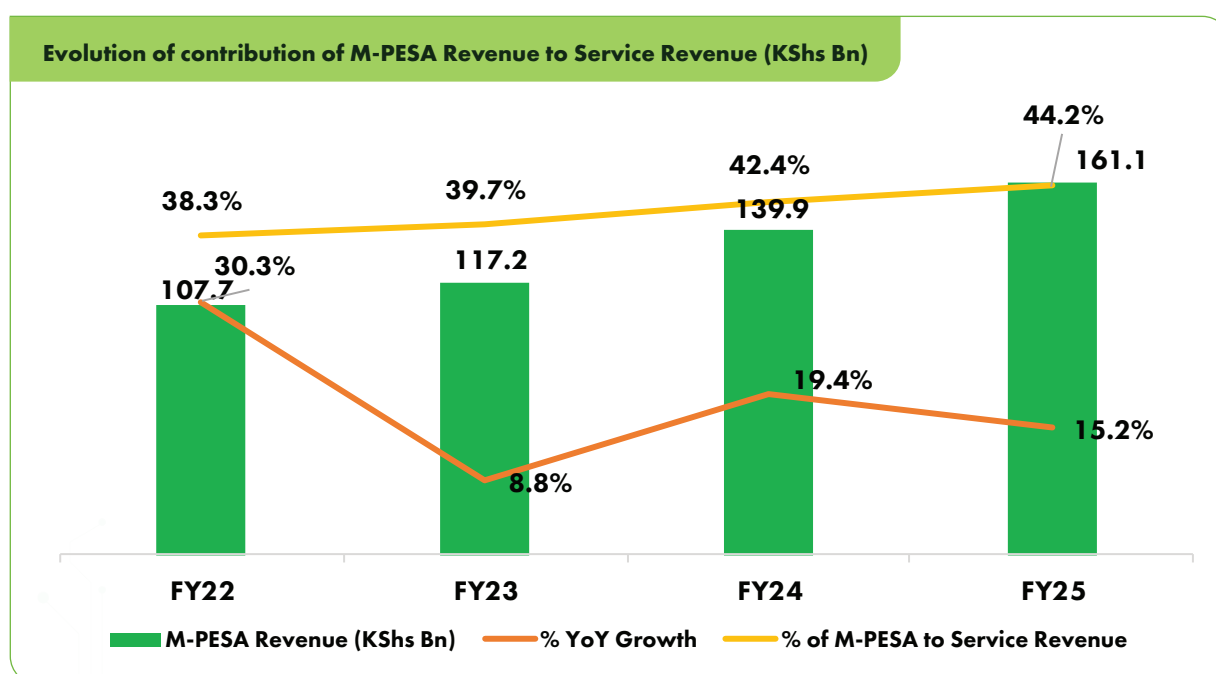
Note;

Out of the KShs 38.3Trn total Value of M-PESA transactions, chargeable transactions were valued at KShs 26.1Trn which grew 14.9% YoY while non-chargeable transactions were valued at KShs 12.2Trn (31.8%) and they declined by 18.7% YoY. Total volume of transactions were 37.2Bn growing 29.5% YoY, out of which, 15.5Bn were chargeable, increasing 29.3% YoY while 21.7Bn (58.4%) were non-chargeable.

FY24 and FY23 value and volume numbers have been adjusted to exclude operational backend transactions.

### iii. M-PESA Revenue contribution, profile mix and customer evolution

KShs Bn	FY22	FY23	FY24	FY25	% Change FY25	% Contribution to Growth FY25
Consumer Payments (Transfers)	37.51	42.02	52.62	62.98	19.7%	7.4%
Withdrawals	34.93	36.24	37.72	37.23	-1.3%	-0.3%
Business Payments (C2B, B2C, B2B, LNM)	24.25	27.34	38.18	48.62	27.4%	7.5%
Global Payments (Remittances, AliExpress)	2.48	2.9	3.47	3.89	12.1%	0.3%
Financial Services (Lending and Savings)	8.53	8.69	7.93	8.38	5.7%	0.3%
<b>Total</b>	<b>107.69</b>	<b>117.19</b>	<b>139.91</b>	<b>161.12</b>	<b>15.2%</b>	<b>15.2%</b>



#### M-PESA usage continues to grow as we accelerate new growth areas

Velocity in the M-PESA ecosystem continues to grow driven by our FinTech solutions including payments, lending and savings and international remittances. In FY25, the total value of M-PESA transactions grew 2.3% YoY to KShs 41.2Trn while total volume of M-PESA transactions grew 26.5% YoY to 35.8Bn.

We continue to leverage on our digital platforms and solutions such as M-PESA Super App for end-to-end excellent customer experience. We now have 13.7Mn Consumer App sign ins, 2.0Mn Active Consumers and over 3.0Mn active customers on the business App.

## iv. Lending value and revenue trends

	FY25	FY24	% Change
<b>Fuliza</b>			
Value of disbursements (KShs Bn)	981.6	833.8	17.7%
Value of Repayment (KShs Bn)	996.7	801.6	24.3%
Repayment vs Disbursal rate	101.5%	96.1%	5.4ppt
Average Ticket Size (KShs)	241.2	254.4	(5.2%)
Revenue (KShs Bn)	4.1	3.9	5.6%
Distinct Customers (Mn)	7.9	7.1	12.0%
<b>KCB M-PESA</b>			
Value of disbursements (KShs Bn)	56.6	46.9	20.7%
Value of Repayment (KShs Bn)	55.4	45.6	21.4%
Repayment vs Disbursal rate	97.8%	97.2%	0.6ppt
Average Loan (KShs)	7,403	5,928	24.9%
Revenue (KShs Bn)	0.9	0.7	22.4%
One month active KCB M-PESA customers (Mn)	4.4	4.0	11.5%
<b>M-Shwari</b>			
Value of disbursements (KShs Bn)	96.4	103.0	(6.4%)
Value of Repayment (KShs Bn)	99.1	94.2	5.2%
Repayment vs Disbursal rate	102.8%	91.5%	11.4ppt
Average Loan (KShs)	10,285	10,126	1.6%
Revenue (KShs Bn)	2.2	2.3	(7.4%)
One month active M-Shwari customers (Mn)	7.3	6.5	13.6%
<b>Timiza</b>			
Active Customers (k)	89.1	111.1	(19.8%)
Volume transacted (Mn)	2.2	2.0	8.8%
Value of disbursements (KShs Bn)	25.9	22.4	15.6%
Revenue (KShs Bn)	0.4	0.3	31.9%
<b>Merchant OD &amp; Term Loan</b>			
Value of disbursements (KShs Bn)	45.8	32.5	41.1%
Value of Repayment (KShs Bn)	45.4	31.4	44.6%
Volume (Mn)	11.3	8.8	27.7%
Repayment vs Disbursal rate	99.2%	96.7%	2.5ppt
Customers (k)	45.2	44.8	0.8%
Revenue (KShs Bn)	0.5	0.3	42.3%

**Fuliza**

In partnership with Kenya lenders, NCBA and KCB Bank, the Group operates Overdraft (OD) facility dubbed "Fuliza", a product that enables customers to access unsecured line of credit by overdrawing on M-PESA to cover short-term cash-flow shortfalls subject to an applicable pre-determined limit. Fuliza is underwritten by Kenyan lenders, NCBA and KCB Bank.

**M-Shwari and KCB M-PESA**

Safaricom partnered with NCBA and KCB Bank Kenya Limited to offer Mshwari and KCB-M-PESA micro lending services respectively. These services enable customers to save as little as KShs 1 (USD 0.01) and get loans from KShs 50 to KShs 1 million.

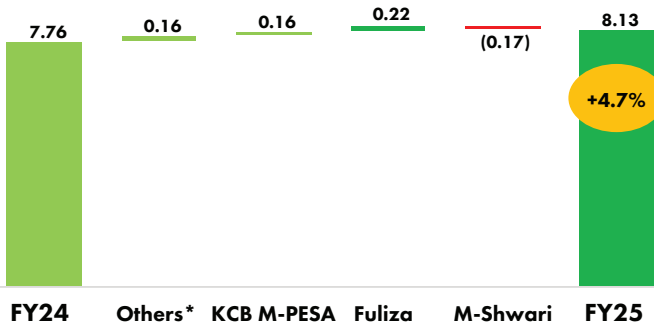
**Overdraft facility for businesses (Merchant OD)**

Is a loan product offered by Safaricom in partnership with KCB Bank Kenya (KCB). The service advances an overdraft of up to KShs 400,000 depending on the business' limit. The overdraft is offered at a 2% one off fee and a tiered daily access fee after the 24-hour free period.

**Timiza**

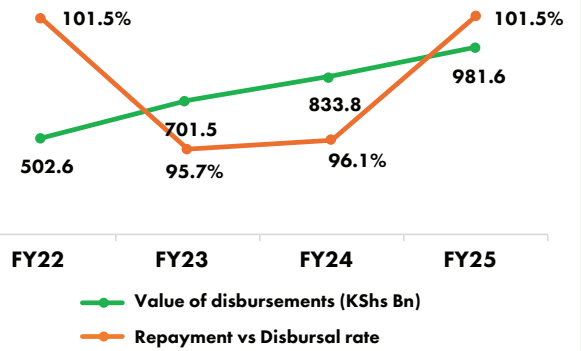
In partnership with ABSA Kenya, Timiza is a wallet solution that offers easy banking and instant loans to customers. Through \*848# or the Timiza app customers are able to get an instant loan, save, send money, pay bills, purchase airtime, and get insurance with Timiza.

### Contribution to Lending Revenue (KShs Bn)

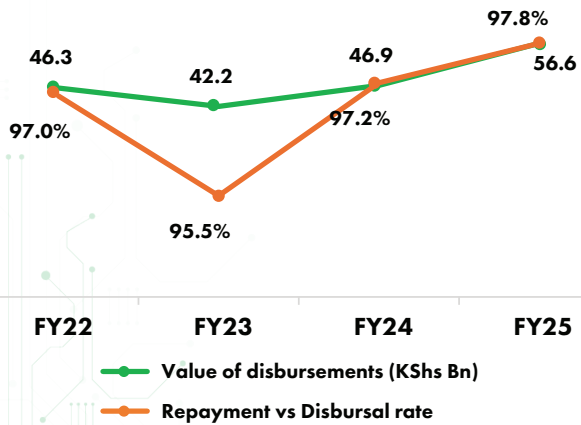


\* M-Kesho, M-Kopa, Timiza, Merchant OD, Merchant TL, H-Fund and Bloom

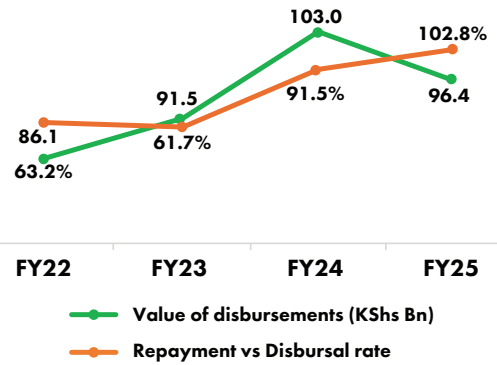
### Fuliza



### KCB M-PESA



### M-Shwari

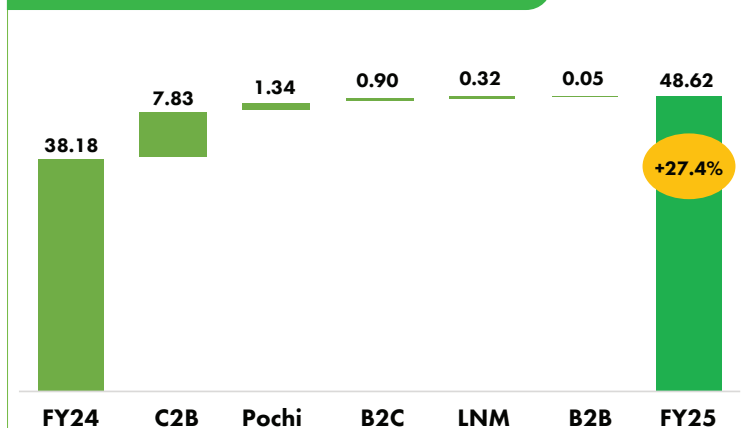
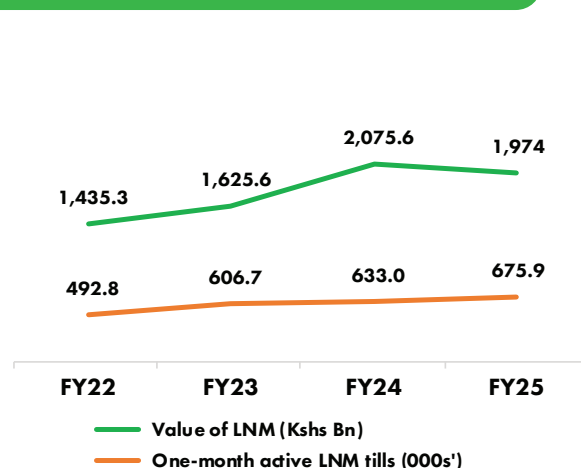


## v. Other M-PESA new growth areas

	FY25	FY24	% Change
<b>Lipa Na M-PESA</b>			
Active Tills (k)	675.9	633.0	6.77%
Volume (Mn)	3,130.7	2,527.0	23.9%
Value (KShs Bn)	1,973.8	2,075.6	(4.9%)
Revenue (KShs Bn)	7.6	7.3	4.4%
<b>Pochi</b>			
Pochi tills (k)	1,149.6	632.7	81.7%
Volume (Mn)	1,378.6	494.6	>100.0%
Value (KShs Bn)	195.9	73.5	>100.0%
Revenue (KShs Bn)	2.2	0.8	>100.0%
<b>M-PESA Visa Card</b>			
Active Customers (k)	195.2	143.4	36.1%
Volume transacted (Mn)	6.2	6.1	2.9%
Value transacted (KShs Bn)	8.69	14.5	(40.1%)
Revenue (KShs Bn)	0.4	0.2	82.6%
<b>Wealth Management</b>			
Active Customers (k)	631.3	119.3	>100.0%
Assets Under Management (KShs Bn)	9.6	1.9	>100.0%
Revenue (KShs Bn)	0.05	0.01	>100.0%
<b>Insurance</b>			
LMM Policies issued (k)	411	-	>100.0%
Gross premiums written for LMM devices (KShs Mn)	76	-	>100.0%
Sum Assured (KShs Bn)	3.3	-	>100.0%

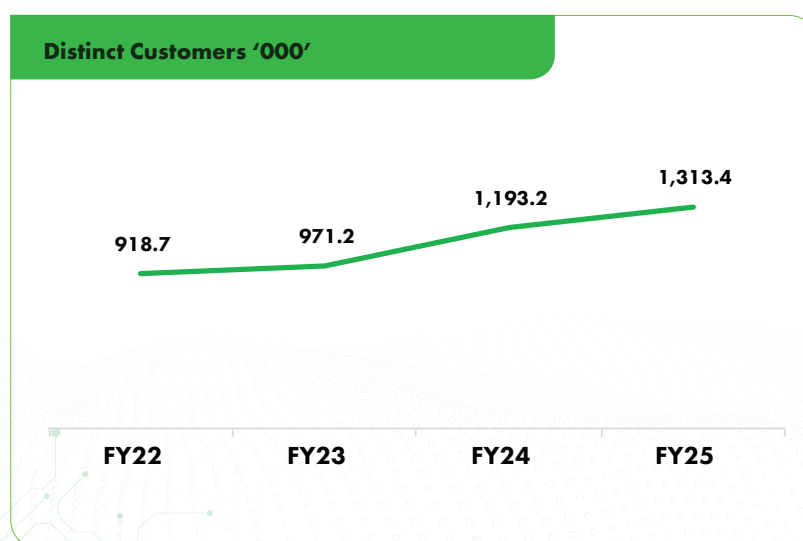
## vi. Business Payments performance

Payments	Value (KShs Bn)			Volume (Mn)			Revenue (KShs Bn)			
	FY25	FY24	% YoY	FY25	FY24	% YoY	FY25	FY24	% YOY	% Contribution to growth
<b>B2C</b>	5,197.47	4,425.00	17.5%	984.61	731.06	34.7%	4.64	3.74	24.2%	2.4%
<b>C2B</b>	6,962.51	6,174.48	12.8%	7,014.99	5,489.17	27.8%	33.74	25.91	30.2%	20.5%
<b>B2B</b>	261.99	203.21	28.9%	22.87	15.89	43.9%	0.46	0.41	12.1%	0.1%
<b>LNМ</b>	1,973.78	2,075.57	-4.9%	3,130.73	2,527.03	23.9%	7.63	7.31	4.4%	0.8%
<b>Pochi</b>	195.90	73.55	166.4%	1,378.57	494.63	178.7%	2.15	0.81	165.3%	3.5%
<b>Totals</b>	<b>14,591.65</b>	<b>12,951.80</b>	<b>12.7%</b>	<b>12,531.77</b>	<b>9,257.78</b>	<b>35.4%</b>	<b>48.62</b>	<b>38.18</b>	<b>27.4%</b>	<b>27.4%</b>

**Contribution to Payments Revenue (KShs Bn)**

**Lipa Na M-PESA (LNM)**

**vii. M-PESA Global (International Money Transfer)**

Launched in FY19, M-PESA Global service enables M-PESA registered customers to send and receive money from countries across the world. M-PESA Global service remittance partnerships include: Western Union, MoneyGram, Ria, WorldRemit, Wave, Remitly among others.

	Value (KShs Bn)			Volume (Mn)			Revenue (KShs Bn)		
	FY25	FY24	% YoY	FY25	FY24	% YoY	FY25	FY24	% YoY
M-PESA Global	557.08	566.23	-1.6%	43.14	38.60	11.7%	3.38	3.23	4.8%

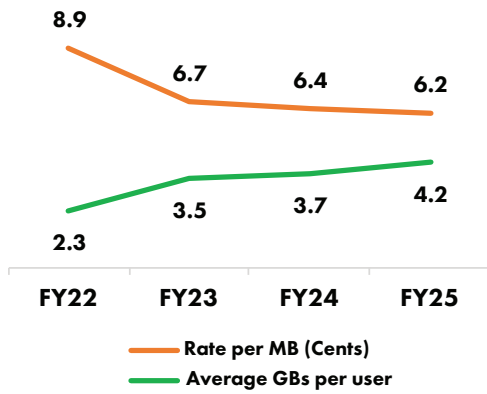
**Distinct Customers '000'**


## i) Mobile Data

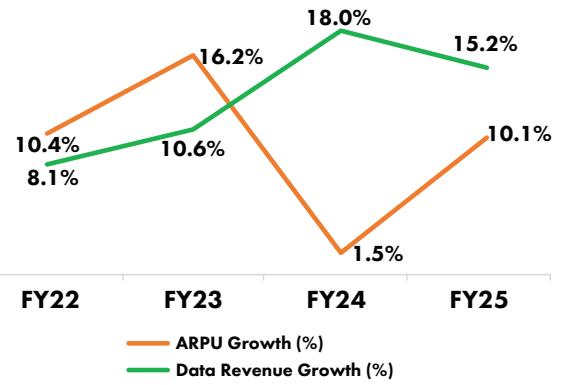
### Additional Mobile Data KPIs

	4G+ Devices (Mn)			Mobile Data ARPU (KShs)			Mobile Data Revenue (KShs Bn)		
	FY25	FY24	% YoY	FY25	FY24	% YoY	FY25	FY24	% YoY
Mobile Data	23.36	17.52	33.3%	267.11	242.71	10.1%	72.86	63.24	15.2%

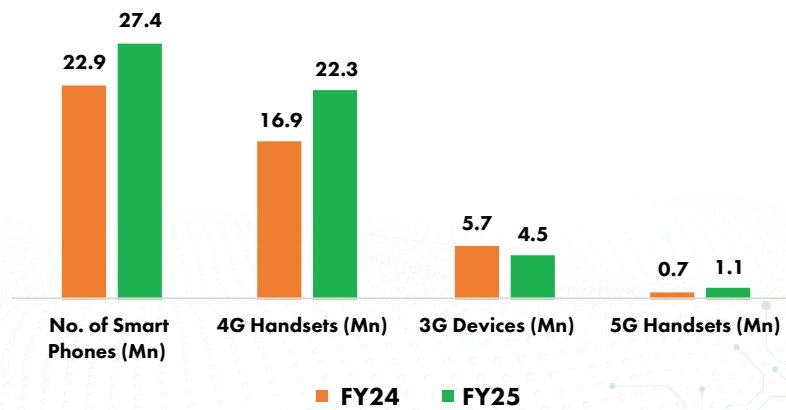
#### Usage & Rate per MB



#### Data Revenue & ARPU growth (%)



#### Increased penetration of 4G devices



## Glossary

### i. Description of M-PESA Profile

Item	Description
<b>Transfers (P2P)</b>	This represents customer deposits in the M-PESA e-wallet that can be funded by direct cash deposits at agent level or through person to person (P2P) transfers.
<b>M-PESA Agents</b>	M-PESA Agents include Safaricom authorized dealers, operating one or more outlets around Kenya, retailers with a substantial distribution network like petrol stations, distributors, supermarkets, registered SMEs and selected Banks and Micro-Finance Institutions. Their key tasks include; registering M-PESA customers, depositing cash into registered customers' M-PESA wallets, processing cash withdrawals for registered and non-registered M-PESA customers and compliance with Safaricom AML & KYC Policy and business practices.
<b>Withdrawals/ Cash out</b>	Withdrawal is the removal of e-money from M-PESA e-wallet to cash through M-PESA agents.
<b>Deposits/ Cash in</b>	Customers fund their M-PESA e-wallet through M-PESA agents or directly from their bank accounts.
<b>Payments</b>	
<b>C2B, B2C and B2B</b>	Customer to Business (C2B) or Business to Customer (B2C) are mainly bank transfers while Business to Business (B2B) is for business transactions. These together with LNM transactions form the payments channels in the M-PESA ecosystem.
<b>Lipa Na M-PESA (LNM)</b>	LNM is a platform that enables merchants to transact using a till number to collect payments from customers. LNM has two major use cases; <ul style="list-style-type: none"> <li>• Buy Goods - mainly used for one-off payments to merchants, this is done 'on the go', mainly face to face but can also be done remotely.</li> <li>• Billers - This is the paybill option/C2B of LNM which mostly happens remotely/online and is mainly used for repetitive transactions done on utility payments to government agencies, SACCOs, electricity &amp; water providers and hospitals.</li> </ul>
<b>Pochi la Biashara</b>	Pochi La Biashara, translated to 'Business Wallet' in English, is a product that allows M-PESA registered customers who own informal businesses such as; food vendors, kiosk owners, boda-boda operators, second hand clothes dealers, etc. to receive and separate business funds from personal funds on their M-PESA line.
<b>Savings and Lending</b>	
<b>M-Shwari</b>	M-Shwari is a micro-lending/savings product in partnership with NCBA (a tier 1 Kenyan Bank).  The M-Shwari Loan Account is a micro-credit product which allows customers to borrow money or to complement their savings towards an investment or enterprise.  The M-Shwari Deposit Account is a micro-savings product which allows customers to securely store their money for a specific purpose or for unexpected events.
<b>KCB-M-PESA</b>	KCB M-PESA is a savings and loan service in partnership with KCB Bank (a tier 1 Kenyan bank) that enables M-PESA customers to save as little as KShs 1, and access credit from KShs 1,000. The KCB M-PESA loan account is a micro-credit product which gives customers access to loans for an emergency or to fund a project or an enterprise.

<b>Fuliza</b>	<p>In partnership with Kenyan lenders, NCBA and KCB Bank, the Group operates an Overdraft (OD) facility dubbed 'Fuliza', a product that enables customers to access unsecured line of credit by overdrawing on M-PESA to cover short-term cash-flow shortfalls subject to an applicable pre-determined limit. Fuliza is available to all M-PESA customers, however the awarding of limits will depend on the customer's credit scoring and how long they have been using M-PESA.</p> <p>Customers who 'opt in' on Fuliza are charged a one-off access fee and daily maintenance fees on unpaid loan amounts based on a pre-determined matrix.</p>
<b>Timiza</b>	<p>In partnership with ABSA Kenya, Timiza is a wallet solution that offers easy banking and instant loans to customers. Through *848# or the Timiza app customers are able to get an instant loan, save, send money, pay bills, purchase airtime, and get insurance with Timiza.</p>
<b>Overdraft facility for businesses (Merchant OD)</b>	<p>Merchant OD is a loan product offered by Safaricom in partnership with KCB Bank Kenya (KCB). The service enables business owners on Lipa Na M-PESA to complete payments even with insufficient funds in their till. The service applies when making transactions from a Lipa Na M-PESA Business Till to other Till Numbers and PayBill Numbers, when sending money to an individual, and when withdrawing to the nominated number or at an Agent. The service advances an overdraft of up to KShs 400,000 depending on the business' limit. The overdraft is offered a 2% one off fee and a tiered daily access fee after the 24-hour free period.</p>
<b>M-Kopa</b>	<p>M-KOPA provides solar home systems that innovatively integrate machine-to-machine technology (M2M) with a micro-payment solution. The system includes embedded GSM technology for monitoring and metering usage, while its pay-as-you-go service carries the advantage of no large initial cash outlay.</p> <p>After an initial deposit, customers pay daily instalments via a mobile money service (M-PESA) until paying off the balance. Once this repayment is complete, customers own the unit outright. Importantly, this solution is cheaper and healthier than the alternative, kerosene lamps for rural households with no electricity.</p> <p>M-KOPA solar is currently available in 750 outlets nationwide in Kenya through the Safaricom distribution network.</p>
<b>IMT</b>	
<b>International Money Transfer (IMT)</b>	<p><b>M-PESA Global</b> Safaricom Plc through its fully owned subsidiary, Safaricom Money Transfer Services Limited (SMTSL), operates remittance services that allows customers to send and receive money to a beneficiary through registered mobile phone numbers in partnership with third party International Money Remittance (IMT) providers. Revenue is earned from transaction fees charged to customers for international money transfers (inbound and outbound).</p> <p>M-PESA global enables M-PESA registered customers to send and receive money:</p> <ol style="list-style-type: none"> <li>1. To East Africa: Rwanda, Tanzania &amp; Uganda.</li> <li>2. Globally: To millions of Bank accounts and over 500,000 Western Union locations globally.</li> <li>3. Through PayPal: Access funds quickly and shop around the world with PayPal mobile money service with M-PESA.</li> </ol> <p><b>M-PESA GlobalPay Virtual VISA Card</b> M-PESA GlobalPay Virtual VISA Card is a Partnership between M-PESA and VISA. The virtual card is linked to your M-PESA wallet and enables you to make payments to international online merchants for goods and services using your card details.</p> <p>The M-PESA GlobalPay virtual VISA card is only used to facilitate payments on global websites such as Amazon and Netflix. For local sites eg. Jumia, customers will continue to use Lipa na M-PESA, Buy goods option.</p>
<b>AliPay Partnership</b>	<p>Safaricom partnered with AliPay to integrate M-PESA as a payment method on AliExpress e-commerce.</p>

<b>E-Commerce</b>	
<b>Paypal Partnership</b>	<p>Safaricom, PayPal and TransferTo announced a collaboration on 9 April 2018 for a new service that allows movement of funds between M-PESA and PayPal accounts.</p> <p>Qualifying M-PESA customers in Kenya can link their PayPal accounts to their M-PESA wallets, enabling them to easily and securely buy goods and services from merchants around the globe.</p>
<b>Smart Lifestyle Channels</b>	
<b>M-PESA Consumer App</b>	<p>The M-PESA App for consumers delivers the suite of M-PESA solutions to our consumers in a customer centric approach. This has redesigned the M-PESA customer experience journey to reduce demand in Call Centre and simplify multiple payments.</p> <p>It serves as a one stop shop for all SMEs needs including instant Lipa Na M-PESA sign up through the Merchant App, increased access to market to achieve scale through SME Marketplace and integration of third party services through Mini Apps.</p>
<b>M-PESA Business/ Merchants Transacting Till (Buy Goods)</b>	<p>The M-PESA Business till is an enhancement of the existing Lipa Na M-PESA Buy Goods till that enables business owners to collect payments on the till and use the money collected to make other transactions directly from their till.</p> <p>The M-PESA for Business till is ideal for businesses in retail, such as supermarkets, restaurants, hardware, pharmacies, boutiques, salons etc. that collect money from customers regularly as part of their business. The product can be accessed via USSD *234*2# or via app M-PESA for Business App.</p>
<b>M-PESA Business App</b>	<p>M-PESA for Business App allows merchants and businesses to better visualize their payment collections and spend, see full statements and transact directly from their M-PESA Business till using the App. The App provides users a faster and simpler payment experience. Its an alternative to the USSD service *234# Option 2.</p>
<b>M-PESA Bill Manager</b>	<p>This is a service that allows customers to save and pay bills in one transaction, memorizing all paybills and account numbers and better still, a way for them to be reminded of the bill payment due dates. The service is available to all M-PESA registered customers and can be accessed by dialling *234# then selecting M-PESA Products followed by Bill Manager.</p>
<b>Insurance</b>	<p>Safaricom Insurance Agency Limited is a fully licensed Agency and subsidiary of Safaricom PLC through which we are offering insurance services. We launched operations in August 2024 and since then, we have launched embedded insurance on devices sold through our channels.</p>
<b>Other Disclosures</b>	
<b>Chargeable transactions</b>	<p>These are transactions via M-PESA which are charged a certain fee based on the available rate cards for the different array of products available under M-PESA. These would include; transfers, withdrawals, payments to merchants via Lipa Na M-PESA and paybills, transfers o/from banks and lending/credit related transactions.</p> <p>The non-chargeable transactions include deposits into M-PESA wallet at agent level and transactions relating to organisations transferring money to different M-PESA wallets within the ecosystem.</p>

## Abbreviation

<b>ARPU</b>	Average revenue per user
<b>CAGR</b>	Compound Annual Growth Rate
<b>Churn</b>	Total gross customer disconnections in the period divided by the average total customers in the period
<b>CVM</b>	Customer Value Management
<b>2G</b>	Second-generation Technology
<b>3G</b>	Third-generation Technology
<b>4G</b>	Fourth-generation Technology
<b>FTTH</b>	Fibre to the Home
<b>Bn</b>	Billion
<b>LNm</b>	Lipa na M-PESA
<b>LTE</b>	Long-Term Evolution
<b>Mn</b>	Million
<b>MTR</b>	Mobile Termination Rate
<b>MSMEs</b>	Micro Small and Medium Enterprises
<b>IFRS</b>	International Financial Reporting Standards
<b>IoT</b>	Internet of Things
<b>MB</b>	Megabyte
<b>Ppt</b>	Percentage points
<b>SMS</b>	Short Message Service
<b>ROU</b>	Rights of Use
<b>Trn</b>	Trillion
<b>AML</b>	Anti-money Laundering
<b>KYC</b>	Know Your Customer
<b>YoY</b>	Year-on-year
<b>AI</b>	Artificial Intelligence
<b>GBs</b>	Gigabytes

## Corporate Information

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