

AIRTEL MOBILE COMMERCE NIGERIA B.V.

Annual Report and Financial Statements for the year ended 31 March 2025

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To the shareholders,
Airtel Mobile Commerce Nigeria B.V. (the "Company")
Weesperstraat 107
1018 VN Amsterdam, The Netherlands

Dear shareholders,

Please find attached the financial statements for the year starting on 1 April 2024 and ending on 31 March 2025 of the Company (hereinafter referred to as the "Year 2024/2025").

We have prepared the annual accounts of the Year 2024/2025 of the Company in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements comprise the Balance Sheet as at 31 March 2025 and the Income Statement for the Year 2024/2025 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an investment and holding company.

DIRECTORS

The following directors appointed in terms of the Articles of Association of the company served office during the period:

- J.C. Uneken- van de Vreede (Resigned w.e.f. 30 June 2024)
- D. van Kootwijk
- M.L. van Dam (Appointed w.e.f. 1 July 2024)

FINANCIAL PERFORMANCE

The shareholder's deficit equity as on 31 March 2025 is USD 2,120,621 (shareholder's deficit equity as on 31 March 2024: USD 2,089,895) and the Income Statement for the Year 2024/2025 is showing a post-tax loss of USD 30,726 (2023/2024: profit of USD 14).

The Company forms a fiscal unity for each corporate income tax and VAT purposes with Airtel Mobile Commerce B.V. We will gladly provide further explanations upon request.

On behalf of the management board of the Company

Sd/-

M.L. van Dam
Managing Director

Date: 26 June 2025

Airtel Mobile Commerce Nigeria B.V.
Balance Sheet (before appropriation of result)
(All amounts in US Dollar, unless stated otherwise)

		As of	
	Notes	31 March, 2025	31 March, 2024
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in group companies	(5)	2,924,504	-
Total Financial fixed assets		2,924,504	-
Current assets			
Receivables			
Receivables from group companies	(6)	8,804,538	11,770,639
Other Current Assets	(7)	-	23
Cash	(8)	11,265	371
Total current assets		8,815,803	11,771,033
Total assets		11,740,307	11,771,033
EQUITY AND LIABILITIES			
Shareholder's equity			
Issued share capital	(9)	5,413	5,401
Other reserves		(2,095,308)	(2,095,310)
Unappropriated results		(30,726)	14
		(2,120,621)	(2,089,895)
Non-current liabilities			
Payable to group company	(10)	13,860,928	13,860,928
Total liabilities		13,860,928	13,860,928
Total equity and liabilities		11,740,307	11,771,033

Airtel Mobile Commerce Nigeria B.V.**Income Statement***(All amounts are in US dollar, unless stated otherwise)*

	Notes	For the year ended	
		31 March, 2025	31 March, 2024
Income			
Interest income	(12)	11,386	14
Total operating income		11,386	14
Expense			
Interest expense and similar charges	(13)	514	-
Total operating expenses		514	-
Result from operations		10,872	14
Foreign currency exchange differences loss	(14)	41,598	-
Result before taxation		(30,726)	14
Taxation		-	-
Net result for the year		(30,726)	14

Airtel Mobile Commerce Nigeria B.V.

Other Information

(All amounts are in US dollar, unless stated otherwise)

1. Corporate information

1.1 Activities

The activities of the Company are that of an investment and holding company. The Company has its registered office at Weesperstraat 107, 1018 VN Amsterdam, The Netherlands.

1.2 Group structure

The Company forms part of the Airtel Africa Group of companies. Immediate parent company is Airtel Mobile Commerce B.V. and the step up parent companies are:

- Bharti Airtel International (Netherlands) B.V., The Netherlands
- Airtel Africa plc, United Kingdom
- Bharti Airtel Limited, India

1.3 List of participating interests

The Company has the following capital interests:

Name, statutory registered office	Share in issued capital	
	31 March 2025	31 March 2024
	%	%
Smartcash Payment Service Bank Limited Nigeria	24.99%	-

2. General accounting principles for the preparation of the annual accounts

2.1 Basis of preparation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of Dutch Civil Code and the Dutch Accounting Standard applicable to small legal entities, as published by the Dutch Accounting Standard Board ('Raad voor de Jaarverslaggeving'). The annual report and financial statements have been prepared on the historical cost basis and based on the principal accounting policies set out below. They are presented in US Dollar. These financial statements will be submitted for consideration and approval at the forthcoming annual meeting of shareholders of the Company.

2.2 Consolidation

The Company avails itself of the facility of article 408, Book 2 of the Dutch Civil Code. The annual accounts of the Company and its subsidiaries are consolidated into the annual accounts of Airtel Africa plc, United Kingdom. A copy of the consolidated accounts of Airtel Africa plc will be filed together with these financial statements and will thereafter be available at the Trade Register of the Chamber of Commerce in Amsterdam.

2.3 Financial instruments

Financial assets and financial liabilities are recognized on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial instruments can be both primary financial instruments, such as receivables and payables, and financial derivatives.

The Company does not use derivatives.

2.4 Translation of foreign currency

The financial statements are presented in US dollar, which is also the Company's functional and presentation currency, this based on the currency in which its main transactions are concluded.

Transactions in foreign currencies (other than functional currency of the Company) are initially recorded in the functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the Balance Sheet date. Foreign exchange differences on subsequent re-statement/settlement are recognised in the Profit and Loss Account. Share capital, which is denominated in Euro, is translated at the exchange rate prevailing at the Balance Sheet date; foreign exchange differences are taken to the other reserves within shareholder's equity.

2.5 Impairment

At each Balance Sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.6 Financial fixed assets

Due to the international structure of the group and the use of the consolidation exemption of Article 408, Book 2 of the Netherlands Civil Code, participating interests in group companies are carried at cost less any impairment.

Receivables are valued at nominal value, unless disclosed differently. The receivables of group companies are included in financial fixed assets, except for maturities less than 12 months after balance sheet date which are included in the current assets. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

2.7 Current assets

Receivables are valued at cost. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

2.8 Cash and cash equivalents

Cash includes cash at bank.

2.9 Non-current liabilities

Borrowings are valued at amortised cost. Payables to group companies are included in non-current liabilities, except for maturities less than 12 months after balance sheet date which are included in the current liabilities.

2.10 Current liabilities

Liabilities are valued at nominal value, unless determined differently.

2.11 Other costs

Other costs are recognized based on the historical cost convention and are allocated to the reporting year to which they relate.

2.12 Income

Income mainly comprises of interest and dividend income for the current reporting period. Dividend income from investments in subsidiaries is recognized when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can

be measured reliably).

2.13 Taxes

The Company forms a fiscal unity for each corporate income tax and VAT purposes with Airtel Mobile Commerce B.V. The Company is jointly and severally liable for the taxes payable by the fiscal unity.

3. Estimates

In applying the principles and policies for drawing up the financial statements, the directors of the company make estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under article 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

4. Staff members

During the Year 2024/2025 the Company had no employees, and hence incurred no wages, salaries or related social security charges (2023/2024: NIL).

Airtel Mobile Commerce Nigeria B.V. Other Information

(All amounts are in US dollar, unless stated otherwise)

5. Financial fixed assets

Participation in group company

	As of	
	31 March 2025	31 March 2024
Smartcash Payment Service Bank Limited, Nigeria*	2,924,504	-
	2,924,504	-

*acquired 25% during the year by converting the loan receivable from Airtel Networks Limited

6. Receivables from Group company

	As of	
	31 March 2025	31 March 2024
Amounts owed by Airtel Mobile Commerce B.V.	5,555	5,555
Amounts owed by Airtel Networks Limited	8,798,983	11,765,084
	8,804,538	11,770,639

7. Other Current Assets

	As of	
	31 March 2025	31 March 2024
Recoverable from Bharti Airtel International (Netherlands) B.V.	-	23
	-	23

8. Cash

	As of	
	31 March 2025	31 March 2024
Cash at Bank	11,265	371
	11,265	371

9. Shareholder's Equity

	As of	
	31 March 2025	31 March 2024
Issued and paid-up share capital		
5,000 Ordinary shares of EUR 1.00	5,413	5,401
	5,413	5,401

The authorized share capital amounts to Euro 5,000 (31 March 2023: Euro 5,000). The Company's Euro denominated share capital is translated into USD at an exchange rate of Euro 1.0826 as at 31 March 2025 (31 March 2024: Euro 1.080). Translation differences are recorded in other reserves.

Airtel Mobile Commerce Nigeria B.V.**Other Information***(All amounts are in US dollar, unless stated otherwise)*

	For the year ended	
	31 March 2025	31 March 2024
Other reserves		
Balance as of April 1	(2,095,596)	8,941
Allocation of previous year result	14	(2,104,537)
	(2,095,582)	(2,095,596)
Foreign currency changes on share capital	274	286
Balance as of March 31	(2,095,308)	(2,095,310)

	For the year ended	
	31 March 2025	31 March 2024
Unappropriated results		
Balance as of April 1	14	(2,104,537)
Unappropriated results	(30,726)	14
	(30,712)	(2,104,523)
Loss on sale of subsidiary under common control	-	-
Appropriation of previous year result	(14)	2,104,537
Balance as of March 31	(30,726)	14

10. Non-Current Liabilities

	For the year ended	
	31 March 2025	31 March 2024
Amount owed to Airtel Mobile Commerce B.V.	13,860,928	13,860,928
	13,860,928	13,860,928

Terms of loan payable to group company are as under:

I. Interest rate and maturity of loan taken from group company

Name of entity	Interest rate	Maturity
Airtel Mobile Commerce B.V.	Interest free	31-Dec-35

II. All loans are drawn under intercompany credit facilities and there are no collaterals/securities for these loans provided by the Company. The loans are denominated in USD

11. Assets and Commitments not shown in the Balance sheet**Tax-group liability**

The Company forms a fiscal unity for each corporate income tax and VAT purposes with Airtel Mobile Commerce B.V. The Company is jointly and severally liable for the taxes payable by the fiscal unity.

12. Interest Income

	For the year ended	
	31 March 2025	31 March 2024
Interest	11,386	14
	<u>11,386</u>	<u>14</u>

13. Other expenses

	For the year ended	
	31 March 2025	31 March 2024
Bank Charges	514	-
	<u>514</u>	<u>-</u>

14. Foreign currency exchange differences loss/(gain)

	For the year ended	
	31 March 2025	31 March 2024
Realised foreign currency exchange differences loss	41,598	-
	<u>41,598</u>	<u>-</u>

On behalf of the management board of the Company

Sd/-

M.L. van Dam
Managing Director

Date: 26 June 2025

Sd/-

D. van Kootwijk
Managing Director

1. Notification regarding the absence of an audit report

The Company is exempt from audit requirement because it is within the limits set in article 2: 396 paragraph 1 of the Dutch Civil Code. Therefore, the annual accounts do not include an audit report.

2. Statutory appropriation of profit

According to the Company's Articles of Association, article 14, the General Meeting of shareholders determines the appropriation of the Company's net result for the year.

3. Proposed appropriation of result for the Year 2024/2025

The management board proposes to transfer the loss to the other reserves for an amount of USD 30,726. The financial statements do not yet reflect this proposal.

4. Post Balance Sheet events

There is no post Balance Sheet event to report