

AIRTEL MOBILE COMMERCE B.V.

Annual Report for the year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Airtel Mobile Commerce B.V.

Report on the audit of the financial statements for the year ended 31 March 2025 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2025 of Airtel Mobile Commerce B.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Airtel Mobile Commerce B.V. as at 31 March 2025, and of its result for the year ended 31 March 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet as at 31 March 2025.
2. The income statement for the year ended 31 March 2025.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Airtel Mobile Commerce B.V. in accordance with the Wet Toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unaudited corresponding figures

The financial statements for the year ended 31 March 2024 have not been audited. Consequently, the corresponding figures included in the profit and loss account and in the related notes are unaudited.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Management override of controls:

- We have reviewed journal entries made and evaluated whether these include elements that could relate to fraud and management override.
- We have identified and obtained an understanding of the business rationale for significant or unusual transactions that are outside the normal course of business.
- We have evaluated whether the judgments and decisions made by management in making the estimates included in the financial statements, even if they are individually reasonable, indicate a possible bias on the part of the entity's management.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed on page 13 and 14 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment. -

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with management, reading minutes and understanding of the business and related laws applicable.

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of Airtel Mobile Commerce B.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to Airtel Mobile Commerce B.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within Airtel Mobile Commerce B.V. as to whether Airtel Mobile Commerce B.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Management has prepared the annual report on the basis of going concern for the period of 12-months from the date of preparation of the annual report. Our work to review the management's going concern assessment includes, among others:

- Considering whether the management's going concern assumption contains all relevant information.
- Determining whether management has identified events or circumstances that may cast significant doubt on the company's ability to continue as a going concern.
- Analysing whether the current and required financing for the continuation of the entire business activities is guaranteed.

Our audit procedures show that the going concern assumption used by management is acceptable and no going concern risks have been identified.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Report of the management board.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the report of the Managing directors.

Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.

- Concluding on the appropriateness of the board's 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.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for branch. Decisive were the size and/or the risk profile of the branch. On this basis, we selected branch for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Amsterdam, 17 July 2025

Deloitte Accountants B.V.

M. van Luijk

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Operations and strategy

The 14 markets in which Airtel Africa ('The Group') operates are all in the sub-Saharan belt of Africa, and while they vary substantially, they are all in the developing category and have many features in common. The markets are characterised by huge geographies with sparse populations.

Our strong business performance reinforces our belief that serving and empowering customers and their communities is the only way to success. The nature of our services means we are always close to our customers – part of their daily lives, of their family connections, and of the way they interact with the economy and the world.

We succeed by providing affordable, mobile commerce services in a sustainable manner, reducing the digital divide and enhancing financial inclusion. We have leading positions in many of our markets, but like any business we should always be alive to our competitive environment – whether that competition comes from other mobile money players and FinTech companies.

We have the diversity and scale to deliver value for mobile money services to our customers. Our well-invested technology and asset base, strong brand values and recognition and effective distribution channels (both direct and indirect) give us sustainable differentiation in the market.

Financial results

The shareholder's equity as on March 31, 2025 is USD 159,254 thousands (March 31, 2024: equity of USD 74,801 thousands) and the Income Statement for the Year 2024/2025 is showing a post-tax profit of USD 211,107 thousands (2023/2024: profit of USD 164,191 thousands).

Financial Outlook

The revenue of the Company will decrease to the tune of revenue from Management fees which will be accounted for in books of Airtel Mobile Management Services FZ LLC on account on conversion to subsidiary from branch of the Company w.e.f. 24 March 2025. The company will continue to act as a holding company for the Group's mobile money companies across Africa.

Subsequent events

There are no subsequent events which have a material impact on financial statements.

Conversion of branch into subsidiary

The Dubai Development Authority ('DDA') confirmed conversion of the Company's branch office (originally registered on 18 October 2021 under number 99209) into subsidiary w.e.f from 24 March 2025 and renamed as "Airtel Mobile Management Services FZ-LLC".

Since the subsidiary is a separate legal entity, the statement of financial position of the company does not contain the assets and liabilities of branch as on 31 March 2025 and in the Income statement the figures of the branch are included until conversion date. The standalone financial statements of the company contain the branch's result of operations from 01 April 2024 to 23 March 2025.

Directors

The following directors of the company served office during the Year 2024/2025:

- Jeroen Bronsveld
- Johanna Wilhelmina Maria Dessing
- Ian Basil Ferrao
- Anders Mauritz Hansson
- Daan van Kootwijk
- Akinyemi Oludolapo Lalude
- Harjeet Singh Kohli
- Jantina Catharina van de Vreede
- Sunil Kumar Taldar
- Marie Louise van Dam

Risks

Given the Group's operations in the sub-Saharan region of Africa, certain risks may arise that could potentially impact the Company's performance. Accordingly, reference is made to the Group's broader risk environment as outlined below.

The Company's performance is influenced by a vast range of risk factors. Many of these risk factors affect not just Company business, but also other businesses in and outside of the fintech industry. These risks vary widely, and many are beyond the Company's control. There can also be risks that are either presently unknown or not currently assessed as significant, which may later prove to be material. However, the Company aims to mitigate the exposures through appropriate risk management strategies and internal control procedures. The Company identifies and manages risks to reduce the uncertainty associated with executing business strategies and maximizing opportunities that may arise. Risks can take various forms and can have material adverse impact on the Group's reputation, operations, human resources and financial performance.

The effectiveness of the Group's risk management policies and procedures is reviewed on a regular basis and, where necessary, improved.

Risk Factors relevant to the Company and its investments

Political and regulatory risks

Some of the countries in which the Group operates have experienced or continue to experience political instability. The continuation or re-emergence of such political instability in the future could have a material adverse effect on economic or social conditions in those countries as well as on the ownership, control and conditions of the Group's assets in those areas. The Group has a politically neutral approach with no political affiliations in any of the countries in which it operates. This increases independence and reduces risks related to change in political regimes.

Regulatory and litigation risks

The Group operating companies located in Africa are subject to extensive government and banking regulations, which may impact or limit its flexibility to respond to market conditions, competition, new technologies or changes in cost structures. Governments may alter their policies relating to the Mobile Commerce, banking and related industries, as well as the regulatory environment (including taxation) in which the Group operates. Such changes could have a material adverse effect on the Group's financial performance.

The Company's subsidiaries are subject to the risk of imposition of laws and regulations restricting the level, percentage and manner of foreign ownership and investment, as well as the risk of nationalization. Any of these factors can materially and adversely affect our international investments. The Company's subsidiaries depend on licenses issued by government authorities and central banks. Failure to meet the license and regulatory requirements could result in fines or other sanctions, including, ultimately, the revocation of licenses.

The Group has access to appropriate regulatory expertise and resources in the countries in which the Group operates. The Group constantly monitors and reviews potential changes in regulations. Programs are in place in all aspects of our business to offset the impact of newly introduced or expected changes in taxes and regulations. The Group regularly participates in discussions and consultations with the respective regulatory authorities and the industry to propose changes and provide feedback on regulatory reforms and developments in the above-mentioned industries.

Litigation risks

The Group is exposed to the risk of regulatory or litigation action by regulators and other parties. Such regulatory matters or litigation actions may have a material effect on the operational result of operating subsidiaries.

The Group has in place standard master supply agreements with vendors and contract policies to manage contractual arrangements. The policies provide the necessary empowerment framework for the Management of the operating subsidiaries to approve any deviation from the standard policies.

Competitive risks

The mobile commerce market in the countries in which the Company has invested is highly competitive, creating a continuous pressure on market share and prices for the products and services offered. The growth of the Group's businesses depends on part of the adoption of mobile data services. Whilst mobile data usage may increase competitive forces may drive down prices. These trends may continue and intensify.

Operating subsidiaries and the Group as a whole are focused on driving efficiencies and innovation, via new technologies, products and services, processes and business models to meet evolving customer needs and strengthen customer loyalty.

Technology and Information Technology risks

Rapid and significant technological changes are typical in the mobile commerce industry. These changes may materially affect the capital expenditure and operating costs of operating subsidiaries. Regulatory practices, including spectrum availability, may not necessarily synchronize with the technology progression path and the market demand for new technologies. These changes may require operating subsidiaries to replace and upgrade their network infrastructure to remain competitive and, as a result, incur additional capital expenditure.

The challenge for the operating subsidiaries is to modify their network infrastructure in a timely and cost-effective manner to facilitate such implementation, failing which this could adversely affect their quality of service, financial condition and result of operations.

The Group continues to invest in upgrading, modernizing and equipping its systems with new capabilities to ensure continuing delivery of innovative and relevant services.

The Group's business and operations rely heavily on information technology. The Group has developed appropriate policies and frameworks, based on industry best practices and standards, to ensure information systems security through robust IT security controls across the Group. The Group's network and IT processes and procedures include regular assessment of threats and vulnerabilities to security breaches, including cyber security threats and data privacy breaches, and deployment of resources to mitigate those risks. Compliance to those processes is actively and continuously monitored.

Financial risks

The Group has liabilities, materially in the form of mobile money wallet balance, trade and other payables as well as assets in the form of loans, cash, deposits, bank balances held under mobile money trust, trade and other receivables. These arise as a part of the business activities and operations of the Group. The business activities of the Group expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group executes various financial instruments and strategies to mitigate some of these risk exposures. The Group's senior management oversees the de-risking strategies of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of directors and the Audit and Risk Committee. The Group's senior finance officials are responsible for matters including framing of policies, execution of transactions, reporting as well as laying down the risk framework mechanisms for the treasury function. This helps the company to achieve its strategic financial goals and balancing opportunities. This provides assurance to the Group that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured, mitigated and managed in accordance with Group policies and Group risk appetite. All financial instrument transactions for risk management purposes are carried out by specialist teams that have the appropriate skills, experience, and supervision. It is the Group's policy that no trading in any kind of financial instrument for speculative purposes shall be undertaken.

Details of key risks applicable to the Group are summarised below:

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 risk comprises three types of risk – foreign exchange risk, interest rate risk and price risks. Financial instruments affected by market risk include intercompany loans, deposits, and certain other financial instruments. The group is not exposed to price risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group transacts mainly in local currency of the countries and in some cases transacts in US dollars with parties of other countries. The Group has foreign currency trade payables, receivables and has capital distribution payments such as dividends which may be denominated in local currency which are exposed to foreign exchange risk, however given the materiality of these items, the foreign currency exposure to the group is minimum.

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 management continues to monitor movement in interest rate and take steps to mitigate any risks from changes in interest rates. The group does not have material exposure to the risk of changes in market interest rates.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities from cash and cash equivalents, bank balances held under mobile money trust, deposits, loans given, other financial instruments and trade receivables.

Cash and cash equivalents, bank balances held under mobile money trust, deposits and other financial instruments

The Group's treasury maintains its cash and cash equivalents, bank balances held under mobile money trust, deposits, and other financial instruments - with various banks and financial institutions. In ascertaining the credit risk of such parties, priority is given to the banks and financial institutions of global repute and with stronger credit ratings. In all regions, including regions where global banks are not present or the local banks are not credit rated, such balances are diversified across banks including of the local regulated banks to mitigate credit risk.

Even though management has implemented a rigorous due diligence process to monitor counterparty credit risk and mitigation measures, however there is no assurance that during the year the banks' financial health will not deteriorate. Counterparties of the Group's other receivables carry low credit risk. Further, the Group reviews the creditworthiness of the counterparties (based on their credit ratings and assessment of their financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

Trade receivables and loans given to related parties

Trade receivables for the group majorly comprise receivables from related parties and loans given to such related parties which have strong financial health. Accordingly, the group does not create any provision on such receivables. Other trade receivables are from other mobile money operators.

Foreign Currency Risks

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. Foreign exchange exposure mainly arises from borrowings denominated in foreign currencies.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. Moreover, the Company monitors the movements in currencies in which the borrowings are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future obligations as and when due, without incurring unacceptable losses. The Group's prudent liquidity risk management objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. Based on the financial positions of the Group, there is no need for material external sources of financing, however it continues to have access to external capital and sources of financing, if required.

Capital management

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. Borrowings are only taken if required. The Company is not subject to any externally imposed capital requirements.

Amsterdam, 17 July 2025

On behalf of the management board of the Company

Sd/-	Sd/-	Sd/-
M.L. van Dam	J.C. Uneken-van de Vreede	J.W.M. Dessing
Sd/-	Sd/-	Sd/-
D. van Kootwijk	J. Bronsveld	A.O. Lalude
Sd/-	Sd/-	Sd/-
I.B. Ferrao	H. Singh Kohli	S. Kumar Taldar
Sd/-		
A.M. Hansson		

FINANCIAL STATEMENTS

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

		As of	
	Notes	31 March,2025	31 March, 2024 (Unaudited)
ASSETS			
Fixed assets			
Tangible fixed assets	(6)		
Property plant and equipment	(a)	-	398
Right of use assets	(b)	81	186
		81	584
Financial fixed assets	(7)		
Participations in group companies	(a)	3,119	3,105
Receivables from group companies	(b)	17,202	48,417
Deferred tax asset	(c)	4,319	-
		24,640	51,522
Total fixed assets		24,721	52,106
Current assets			
Receivables			
Receivables from group companies	(8)	44,305	23,957
Other current assets	(9)	571	652
Cash and cash equivalents	(10)	94,671	58,323
Total current assets		139,547	82,932
Total assets		164,268	135,038
EQUITY AND LIABILITIES			
Shareholder's equity			
	(11)		
Issued share capital		19	19
Other reserves		7,779	10,591
Unappropriated results		151,456	64,191
		159,254	74,801
Non-current liabilities			
Lease liability		74	132
Other payable	(12)	-	79
		74	211
Current liabilities			
Payable to group companies	(13)	1,883	42,761
Lease liability		20	82
Derivative liabilities		-	471
Other payables	(14)	3,037	16,712
		4,940	60,026
Total liabilities		5,014	60,237
Total equity and liabilities		164,268	135,038

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

	Notes	For the year ended	
		31 March, 2025	31 March, 2024 (Unaudited)
Income	(16)		
Management Fee	(a)	16,674	15,900
Dividend income	(b)	211,970	176,975
Interest income	(c)	2,257	2,986
Total operating income		230,901	195,861
Expense	(17)		
Employee benefits expense	(a)	8,881	9,024
Depreciation expense	(b)	243	192
Other expenses	(c)	3,937	3,329
Total operating expenses		13,061	12,545
Result from operations		217,840	183,316
Finance cost			
Interest expense and similar charges	(18)	90	2,497
Foreign currency exchange differences loss	(19)	3,179	9,580
		3,269	12,077
Result before taxation		214,571	171,239
Taxation	(20)	3,464	7,048
Net result for the year		211,107	164,191

Airtel Mobile Commerce B.V.

Notes to Financial Statements

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

1. Corporate information

1.1 Activities

The activities of the Company are that of an investment and holding company, including management services to its subsidiaries. The Company is registered with the Commercial Register of the Chamber of Commerce Amsterdam under number 34375413 and has its registered office at Weesperstraat 107, 1018VN Amsterdam, The Netherlands. On 18 October 2021 the Company registered a branch office in Dubai under number 99209. This branch has been converted into subsidiary of company w.e.f. 24 March 2025 and renamed as "Airtel Mobile Management Services FZ-LLC". Since the subsidiary is a separate legal entity, the statement of financial position of the company does not contain the assets and liabilities of branch as on 31 March 2025 and in the Income statement the figures of the branch are included until conversion date. The standalone financial statements of the company contain the branch's result of operations from 01 April 2024 to 23 March 2025.

1.2 Group structure

The Company forms part of the Airtel Africa Group of companies, which is part of the Bharti Airtel Group of Companies. Airtel Africa plc is a public company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. Airtel Africa plc was listed on the London Stock Exchange (LSE) on 3 July 2019 and on the Nigerian Stock Exchange (NGX) on 9 July 2019.

Immediate parent Company is Bharti Airtel International (Netherlands) B.V. and the step-up parent Companies are:

- Airtel Africa plc
- Airtel Africa Mauritius Limited
- Network i2i Limited
- Bharti Airtel Limited
- Bharti Telecom Limited

Shareholding of the Company as on 31st March, 2025 is as under:

Bharti Airtel International (Netherlands) B.V.	77.893%
Minority shareholders:	22.107%
The Rise Fund II Aurora s.a.r.l	8.056%
Qatar Holding LLC	8.056%
Mastercard Asia/Pacific PTE. LTD.	4.028%
Chimeteck Holding Ltd	1.967%

1.3 List of participating interests

The Company has the following capital interest

Name, statutory registered office	Share in issued capital	
	31 March, 2025	31 March, 2024
	%	%
Airtel Mobile Commerce Holdings B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Madagascar S.A. Antananarivo, Madagascar	0.10	0.10
Airtel Money S.A. Libreville, Gabon	1.998	1.998
Airtel Mobile Commerce Zambia Limited Lusaka, Zambia	99.00	99.00
Airtel Mobile Commerce Limited Lilongwe, Malawi	99.99	99.99
Airtel Mobile Commerce Tanzania Limited Dar es Salaam, Tanzania	99.90	99.90

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

1.3 List of participating interests (continued)

Name, statutory registered office	Share in issued capital	
	31 March, 2025	31 March, 2024
	%	%
Airtel Money (RDC) S.A, Kinshasa, Democratic Republic of the Congo	5.15	5.15
Airtel Mobile Commerce (Kenya) Limited Nairobi, Kenya	99.90	99.90
Airtel Mobile Commerce Nigeria Limited Lagos, Nigeria	0.000002	0.000002
Airtel Mobile Commerce Rwanda B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Nigeria B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Zambia B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Uganda B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Kenya B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Madagascar B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Malawi B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce (Seychelles) B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Tchad B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Congo B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce DRC B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Gabon B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Niger B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Services Limited, Nairobi, Kenya	100.00	100.00
Airtel Mobile Commerce Tanzania B.V Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Management Services FZ- LLC, Dubai, UAE	100.00	-

Airtel Mobile Commerce B.V.

Notes to Financial Statements

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

2. General accounting principles for the preparation of the financial statements

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 medium legal entities, as published by the Dutch Accounting Standard Board ('Raad voor de Jaarverslaggeving'). The 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. Further, amounts which are less than half a thousand are appearing as '0'.

The financial statements have been prepared on a going concern basis. The Company has funded its acquisitions in investments and provides loans to group companies.

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. The Group's 2025 Annual Report, is publicly available from the Group Branch Secretary (First floor, 53/54 Grosvenor Street, London W1K 3HU, UK) or on the website www.airtel.africa.com.

2.3 Common control transactions

Transfers involving entities or businesses in which all the Converting entities or businesses are ultimately controlled by the same party or parties both before and after the legal entity conversion, (and that control is not transitory) accounted for at their historic carrying values. The difference between the consideration paid/received and the historic carrying values is recorded in equity. Consequently, during the year on conversion of Dubai branch into subsidiary, the impact of derecognition of branch balances as on 23 March 2025 has been accounted for in equity.

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 is based on the currency in which its main transactions are concluded.

Transactions in foreign currencies (other than the 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 recognized 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.

Airtel Mobile Commerce B.V. Notes to Financial Statements

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

2.6 Comparative figures

During the previous financial year, the Company revised the presentation of dividend payable to improve the clarity and consistency of its financial disclosures. This change in presentation did not affect the previously reported financial performance or equity position.

2.7 Tangible fixed assets

An item is recognized as tangible fixed assets when

- The Company controls the asset and
- It is probable that the future economic benefits that are attributable to the asset will accrue to the Company and
- The cost of the asset can be reliably measured.

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value.

The Company has established the estimated range of useful lives for different categories of PPE as follows:-

Categories	Years
Furniture & Fixtures	3-5
Office Equipment	3-5
Computer	3-5
Leasehold Improvements	Period of lease or 10 years, as applicable, whichever is less

2.8 Financial instruments

a. Recognition, classification and presentation

Financial instruments are recognized in the balance sheet 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 into 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 amortized cost.

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

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

b. Measurement - Non-derivative financial instruments

1. Initial measurement

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

Airtel Mobile Commerce B.V.

Notes to Financial Statements

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

II. Subsequent measurement - financial 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.

c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.9 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.

2.10 Cash and cash equivalents

Cash and cash equivalents represent bank balances and deposits with terms of less than twelve months.

2.11 Leases

The company has entered into a lease agreement for which IFRS-16 has been applied, as permitted under DAS 292.101.

The Company, at the inception of a contract, assesses the 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.

Company as a lessee

The Company recognizes a right-of-use asset ("ROU") 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 consumer price index (CPI), the 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 amortized cost using the effective interest method. It is remeasured when there are changes in future lease payments including 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 ROU or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements 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.

Airtel Mobile Commerce B.V.

Notes to Financial Statements

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

The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the balance sheet, the ROU and lease liabilities are presented separately. In the statement of profit and loss, interest expenses on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of Interest expense and similar charges, which are presented separately in the statement of profit or loss.

2.12 Non-current liabilities

Borrowings are valued at amortized cost. All payable, where maturities are less than 12 months are included in the current liabilities.

2.13 Current liabilities

Liabilities are valued at nominal value, unless determined differently.

2.14 Other costs

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

2.15 Income

Income mainly comprises of interest, management fee 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). Interest and management fees are recognized over the period when they are earned.

2.16 Taxes

The tax expense comprises of current tax, deferred tax and withholding tax. Tax is calculated on the profit/ (loss) before taxation in the Income Statement, taking into account any losses carried forward from previous financial years, tax exempted items arising on account of participation exemption and non-deductible expenses, and using current tax rates.

a. Fiscal unity

For the purpose of Corporate Income Tax and Value Added Tax (VAT), the Company forms a fiscal unity with its subsidiaries in The Netherlands whereby the fiscal results of each of the subsidiaries is added to the fiscal results of the parent company. The subsidiaries do not cease to exist for the purpose of either Corporate Income Tax or VAT. Each entity has its own fiscal number, but it has no independent obligation to file a return. All taxes are booked under the Company and not allocated to other entities in the fiscal unity. Under the terms and conditions of a fiscal unity, the losses of one of the members of the fiscal unity can be offset against the profits of another member. Consequently, the Company is jointly and severally liable for the resulting Corporate Income Tax.

b. Deferred tax

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences, tax losses and tax credits can be utilized. To assess such probability, the Company considers profit generation capability of the taxable entity based on historical trends as well as forecast profitability for the foreseeable future. When it is probable that there will be future taxable profits, an evaluation is performed to assess the availability of sufficient deductible temporary differences during the foreseeable future, relating to the same taxation authorities and in the same taxable entity.

Deferred tax assets, recognized and unrecognized, are reviewed at each reporting date and assessed for recoverability based on best estimates of taxable profits for the foreseeable future.

Airtel Mobile Commerce B.V. Notes to Financial Statements

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

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

c. Withholding tax

Taxation arising during the year is on account of withholding tax accounted on remitted and unremitted earnings and management fees cross charged to operating countries and on dividend and interest income.

3. Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

The actual results may differ for the estimates and assumptions made. Revisions of estimates are presented in the period in which the estimates were revised.

4. Cash flow statement

Since the Company's financial data and cash flow are included in the consolidated financial statements of Airtel Africa Plc, no cash flow statement has been presented. This is permitted under the Dutch Accounting Standard by RJ 360.104.

5. Staff members

The average number of employees (including directors) during the year per geographical area is specified as follows:

	For the year ended	
	31 March, 2025	31 March, 2024
Specified as follows		
Netherlands	2	2
Dubai	25	22
	27	24

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Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

6. Tangible fixed assets

(a) Property plant and equipment

The following table presents the reconciliation of changes in the carrying value of Property plant and equipment for the years ended 31 March 2025 and 31 March 2024:

	Computers	Office Equipments	Leasehold Improvements	Furniture and fixtures	Total
Balance as at 1st April 2023	25	4	360	58	447
Purchased during the year	138	2	-	-	140
Balance as at 31st March 2024	163	6	360	58	587
Purchases during the year	177	-	-	-	177
Adjustment on account of conversion of branch*	(340)	(6)	(360)	(58)	(764)
Balance as at 31st March 2025	-	-	-	-	-
Accumulated depreciation					
Balance as at 1st April 2023	5	1	54	9	69
Depreciation charged during the year	16	1	91	12	120
Balance as at 31st March 2024	21	2	145	21	189
Depreciation charged during the year	70	2	81	11	164
Adjustment on account of conversion of branch*	(91)	(4)	(226)	(32)	(353)
Balance as at 31st March 2025	-	-	-	-	-
Net book value as at 31st March 2024	142	4	215	37	398
Net book value as at 31st March 2025	-	-	-	-	-

(b) Right of use assets

	As of	
	31 March, 2025	31 March, 2024
Building		
Opening balance	186	258
Additions	89	-
Depreciation charge for the year	(79)	(72)
Adjustment on account of conversion of branch*	(115)	-
	81	186

* For details refer to note no. 1.1

The Company has lease agreements for office premises in the Netherlands and Dubai, each with a 60-month term. The Netherlands lease runs from 1 October 2024 to 30 September 2029 at a monthly rental of USD 1,934, while the Dubai lease spans from 1 November 2021 to 31 October 2026 with a monthly rental of USD 7,595.

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

7. Financial fixed assets

	As of	
	31 March, 2025	31 March, 2024
(a) Participations in group companies	3,119	3,105
(b) Receivables from group companies	17,202	48,417
(c) Deferred tax asset	4,319	-
	24,640	51,522

(a) Participations in group companies

	As of	
	31 March, 2025	31 March, 2024
Airtel Money (RDC) S.A.	2,500	2,500
Airtel Mobile Commerce Madagascar S.A.	28	28
Airtel Mobile Management Services FZ-LLC	14	-
Other group companies	577	577
	3,119	3,105

The table below summarizes the movement of Investment in group companies during the year:

Name of Entity	Opening balance as at 01 April 2024	Addition/(deletion) during the year	Closing balance as at 31 March 2025
Airtel Money (RDC) S.A.	2,500	-	2,500
Airtel Mobile Commerce Madagascar S.A.	28	-	28
Airtel Mobile Management Service FZ-LLC ¹	-	14	14
Others	577	-	577
Total	3,105	14	3,119

¹The company had made an investment in Airtel Mobile Management Services FZ-LLC on 24 March 2025, when it has been converted into a subsidiary from branch.

(b) Receivables from group company - Non current

	As of	
	31 March, 2025	31 March, 2024
Loan receivable from Airtel Mobile Commerce Nigeria B.V.	13,861	13,861
Loan receivable from Airtel Mobile Commerce Rwanda B.V.	2,962	-
Loan receivable from Airtel Mobile Commerce Tchad B.V.	-	858
Loan receivable from Airtel Mobile Commerce Congo B.V.	-	1,820
Loan receivable from Airtel Mobile Commerce DRC B.V.	-	22,740
Loan receivable from Airtel Mobile Commerce Services Ltd	379	532
Loan receivable from Airtel Mobile Commerce Kenya B.V.	-	8,599
Loan receivable from other group companies	-	7
	17,202	48,417

Terms of loan receivable from group companies are as under:

I. Interest rate and maturity of loan given to group companies:

Name of entity	Interest Rate	Maturity
Airtel Mobile Commerce Nigeria B.V.	Interest Free	31 December 2035
Airtel Mobile Commerce Rwanda B.V.	3M SOFR + 2%	31 December 2026
Airtel Mobile Commerce Services Ltd	3M SOFR + 2%	31 December 2026

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.

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

Below table summarizes the movement of loans to group companies for the year ended 31 March 2025:

Name of entity	Opening balance as at 01 April 2024	Loan given during the year	Interest accrued during the year	Repayment received during the year	Reclassify to Current asset during the year ¹	Closing balance as at 31 March 2025
Bharti Airtel (International) Netherlands B.V.	-	33,500	59	15,029	18,530	-
Airtel Mobile Commerce Nigeria B.V.	13,861	3,500	-	3,500	-	13,861
Airtel Mobile Commerce (Seychelles) B.V.	5	-	-	5	-	-
Airtel Mobile Commerce Tchad B.V.	858	-	-	-	858	-
Airtel Mobile Commerce Congo B.V.	1,820	-	-	-	1,820	-
Airtel Mobile Commerce DRC B.V.	22,740	-	376	23,116	-	-
Airtel Mobile Commerce Services Limited	532	1,831	75	2,059	-	379
Airtel Mobile Commerce Rwanda B.V.	2	2,900	60	-	-	2,962
Airtel Mobile Commerce Kenya B.V.	8,599	-	-	-	8,599	-
Total	48,417	41,731	570	43,709	29,807	17,202

Below table summarizes the movement of loans to group companies for the year ended 31 March 2024:

Name of entity	Opening balance as at 01 April 2023	Loan given during the year	Interest accrued during the year	Repayment received during the year	Reclassify to Current asset during the year ¹	Closing balance as at 31 March 2024
Airtel Mobile Commerce Nigeria B.V.	13,861	-	-	-	-	13,861
Airtel Mobile Commerce Niger B.V.	2,198	-	-	2,198	-	-
Airtel Mobile Commerce (Seychelles) B.V.	-	5	-	-	-	5
Airtel Mobile Commerce Tchad B.V.	858	-	-	-	-	858
Airtel Mobile Commerce Congo B.V.	845	975	-	-	-	1,820
Airtel Mobile Commerce DRC B.V.	39,290	-	1,910	18,460	-	22,740
Airtel Mobile Commerce Services Limited	1,954	1,200	121	2,743	-	532
Airtel Mobile Commerce Rwanda B.V.	2	-	-	-	-	2
Airtel Mobile Commerce Tanzania B.V.	-	109	6	115	-	-
Airtel Mobile Commerce Kenya B.V.	8,599	-	-	-	-	8,599
Total	67,607	2,289	2,037	23,516	-	48,417

(c) Deferred Tax Asset

	As of	
	31 March, 2025	31 March, 2024
Opening	-	-
Addition	4,319	-
	4,319	-

During the year ended 31 March 2025, the Company has recognised deferred tax asset of USD 4,319 thousand on carried forward losses of Airtel Mobile Commerce B.V. tax fiscal unity, based on a projected profitability. Out of the above USD 419 thousand will be realised in FY2025-26 & the remaining in following years.

Airtel Mobile Commerce B.V.

Notes to Financial Statements

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

8. Receivables from group companies - Current

	As of	
	31 March, 2025	31 March, 2024
Loan receivable from Bharti Airtel International ("Netherlands") B.V. ¹	18,530	-
Loan receivable from Airtel Mobile Commerce Kenya B.V. ¹	8,599	-
Loan receivable from Airtel Mobile Commerce Congo B.V. ¹	1,820	-
Loan receivable from Airtel Mobile Commerce Tchad B.V. ¹	858	-
Dividend receivable from Airtel Malawi Mobile Commerce Limited	4,609	10,850
Amount owed by Airtel Mobile Management Services FZ LLC	3,854	-
Amounts owed by Airtel Mobile Commerce Madagascar B.V.	3,542	4,663
Amounts owed by other group companies	2,493	1,942
Management Fee Receivable from Airtel Mobile Commerce Tanzania Limited	-	2,744
Management Fee Receivable from Airtel Mobile Commerce Limited, Malawi	-	2,203
Management Fee Receivable from Airtel Mobile Commerce Zambia Limited	-	505
Management Fee Receivable from Airtel Mobile Commerce Uganda Limited	-	192
Management Fee Receivable from other group companies	-	858
	44,305	23,957

Terms of loan receivable from group companies are as under:

I. Interest rate on loan given to group companies:

Name of entity	Interest Rate
Bharti Airtel International (Netherlands) B.V.	3M SOFR + 1.6%
Airtel Mobile Commerce Tchad B.V.	Interest Free
Airtel Mobile Commerce Congo B.V.	Interest Free
Airtel Mobile Commerce Kenya B.V.	Interest Free

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

III. The maturity of the loans is 31 December 2025 unless agreed otherwise between the Company and the Borrower.

¹ Refer table below note 7(b), for movement of loan.

9. Other Current Assets

	As of	
	31 March, 2025	31 March, 2024
Employee receivables	-	476
Advance to Vendors	-	64
Sales Tax / VAT Receivable	31	45
Prepaid Expenses	3	3
Security Deposit	3	3
Interest accrued on bank deposits	534	61
	571	652

10. Cash and bank balances

	As of	
	31 March, 2025	31 March, 2024
Cash at bank	30,671	13,323
Bank deposits with original maturity of twelve months or less	64,000	45,000
	94,671	58,323

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

11. Shareholder's Equity

	As of	
	31 March, 2025	31 March, 2024
Issued share capital		
18,000 Ordinary shares of EUR 1.00	19	19
	19	19

Movement in share capital

	As of	
	31 March, 2025	31 March, 2024
Balance as of April 1	19	19
Foreign currency changes on share capital	0	(0)
Balance as of March 31	19	19

The issued and paid up share capital amounts to Euro 18,000 (31 March, 2024: Euro 18,000). The Company's Euro denominated share capital is translated into USD at an exchange rate of 1 Euro to USD 1.0826 as at 31 March, 2025 (31 March, 2024: 1 Euro to USD 1.0801). Translation differences are recorded in Other reserves.

	As of	
	31 March, 2025	31 March, 2024
Other reserves		
Balance as of April 1	10,591	21,909
Allocation of previous year result	64,191	80,685
Dividend declared	(67,000)	(92,000)
	7,782	10,594
Foreign currency changes on share capital	(3)	(3)
Balance as of March 31	7,779	10,591

	As of	
	31 March, 2025	31 March, 2024
Unappropriated results		
Balance as of April 1	64,191	80,685
Result for the year	211,107	164,191
Adjustment on account of conversion of branch ¹	349	-
	275,647	244,876
Dividend declared	(60,000)	(100,000)
Appropriation of previous year result	(64,191)	(80,685)
Balance as of March 31	151,456	64,191

¹ For details refer to note no. 2.3

Appropriation of the results for the year 2023/2024

The annual accounts for the Year 2023/2024 were adopted by the General Meeting held on June 12, 2024. The General Meeting has determined the appropriation of the result as it was proposed.

Proposed appropriation of results for the year 2024/2025

The management board proposes to transfer the profit for the year 2024/2025 to the other reserves for an amount of USD 151,456 thousand. The financial statements do not yet reflect this proposal.

Airtel Mobile Commerce B.V.

Notes to Financial Statements

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

12. Other payable- Non Current

	As of	
	31 March, 2025	31 March, 2024
Payable to Employees	-	79
	-	79

13. Payable to group company - Current

	As of	
	31 March, 2025	31 March, 2024
Management Fee Payable to Airtel Mobile Commerce Services Limited	-	364
Management Fee Payable to Airtel Africa Services (UK) Limited, Dubai	-	895
Dividend Payable to Bharti Airtel International ("Netherlands") B.V.	-	38,949
Payable to Airtel Mobile Commerce Holdings B.V.	1,319	1,280
Payable to Airtel Africa Services (UK) Limited Dubai	-	991
Payable to Airtel Mobile Management Services FZ-LLC	14	-
Payable to other group companies	550	282
	1,883	42,761

14. Other payable

	As of	
	31 March, 2025	31 March, 2024
Payable to employees	114	3,133
Dividend Payable to minority shareholders*	-	10,602
Trade payable	-	98
Accrued Expenses	673	829
Taxes and Statutory Liabilities	-	482
Payable to others	2,250	1,568
	3,037	16,712

*As of 31 March 2024, Out of the total Dividend Payable of USD 50,000 thousand, USD 449 thousand withheld tax payable is included in Taxes and Statutory Liabilities.

15. Assets and Commitments not shown in the Balance sheet

Tax-group liability

For the purpose of Corporate Income Tax and Value Added Tax (VAT), the Company forms a fiscal unity with its subsidiaries in The Netherlands whereby the fiscal results of each of the subsidiaries is added to the fiscal results of the parent company. The subsidiaries do not cease to exist for the purpose of either Corporate Income Tax or VAT. Each entity has its own fiscal number, but it has no independent obligation to file a return. All taxes are booked under the Company and not allocated to other entities in the fiscal unity. Under the terms and conditions of a fiscal unity, the losses of one of the members of the fiscal unity can be offset against the profits of another member. Consequently, the Company is jointly and severally liable for the resulting Corporate Income Tax.

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

16. Income

(a) Management fee

	For the year ended	
	31 March, 2025	31 March, 2024
Management fee Income from Airtel Mobile Commerce Zambia Limited	4,559	4,485
Management fee Income from Airtel Mobile Commerce Uganda Limited	4,084	3,757
Management fee Income from Airtel Mobile Commerce Tanzania Limited	2,215	2,057
Management fee Income from Airtel Mobile Commerce Limited, Malawi	1,684	1,654
Management fee Income from other group companies	4,132	3,947
	16,674	15,900

(b) Dividend income

	For the year ended	
	31 March, 2025	31 March, 2024
Dividend Income from Airtel Mobile Commerce Zambia Limited	89,972	80,542
Dividend Income from Airtel Mobile Commerce Uganda B.V.	83,636	72,538
Dividend Income from Airtel Mobile Commerce Gabon B.V.	17,909	14,611
Dividend Income from Airtel Mobile Commerce Tanzania B.V.	15,927	6,703
Dividend Income from Airtel Money (RDC) S.A.	1,647	1,252
Dividend Income from Airtel Mobile Commerce Niger B.V.	1,250	960
Dividend Income from Airtel Mobile Commerce DRC B.V.	1,176	-
Dividend Income from Airtel Money S.A.	452	365
Dividend Income from Airtel Mobile Commerce Madagascar S.A.	1	4
	211,970	176,975

(c) Interest income

	For the year ended	
	31 March, 2025	31 March, 2024
Interest income from Fixed Deposits and Other balances	1,687	949
Interest income from group companies	570	2,037
	2,257	2,986

17. Expense

(a) Employee benefit expenses

	For the year ended	
	31 March, 2025	31 March, 2024
Salaries and bonus	8,624	7,906
Employee welfare expenses	182	771
Others	75	347
	8,881	9,024

Remuneration of directors

The remuneration (including other benefits) of the Management Board members during FY 2024/2025 charged to the Company amounts to USD 145 thousands (FY 2023/2024: USD 145 thousands). The remuneration of other (former) board members have been expensed in other Airtel Africa group companies.

(b) Depreciation Expenses

	For the year ended	
	31 March, 2025	31 March, 2024
Depreciation on property plant and equipment	164	120
Depreciation on right of use assets	79	72
	243	192

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

(c) Other expenses

	For the year ended	
	31 March, 2025	31 March, 2024
Legal and Professional charges ¹	2,353	1,556
Audit Fee ²	549	452
Travelling and Conveyance	152	1,164
Rent	40	39
Miscellaneous Expenses	843	118
	3,937	3,329

¹These includes business support charges from Airtel Mobile Commerce Services Ltd., Kenya, of \$1,673 thousand (31 March 2024: \$1,290 thousand).

²The total remuneration of the auditors, for services provided to the Company during the year ended 31 March 2025 and 2024, respectively, is analysed below (in US\$ thousands):

	For the year ended	
	31 March, 2025	31 March, 2024
Audit services		
Statutory audit fees of financial statements to Deloitte Accountants BV	58	-
Statutory audit fees of financial statements of the company's branch accounts	4	3
Fees for audit of special purpose consolidated accounts of the company performed by Deloitte UK	487	449
Total fees	549	452

18. Interest expense and similar charges

	For the year ended	
	31 March, 2025	31 March, 2024
Bank Charges	53	49
Finance charge on Lease	13	13
Transaction cost to repatriate dividend	-	1,964
Other finance cost	24	471
	90	2,497

19. Foreign currency exchange differences loss

	For the year ended	
	31 March, 2025	31 March, 2024
Realized foreign currency exchange differences loss	7,480	2,087
Unrealized foreign currency exchange differences (gain)/loss	(4,301)	7,493
	3,179	9,580

20. Taxation on result

	For the year ended	
	31 March, 2025	31 March, 2024
Withholding tax on Dividend Income	4,919	4,351
Withholding Tax on Management Fee	2,853	2,679
Withholding Tax on Interest Income	11	18
Deferred tax (Income)/Expense	(4,319)	-
	3,464	7,048

The table below summaries the reconciliation between the corporate income tax expenses and Fiscal unity income / (loss) multiplied by the enacted tax rates in the Netherlands:

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

	For the year ended	
	March 31,2025	March 31,2024
Net Income before taxes of the Company	214,571	171,239
Less: Income before taxes of Dubai Branch	(3,581)	(3,424)
Add: Profit before taxes of other entities of fiscal unity	160,222	124,436
Net Income before taxes of fiscal unity	371,212	292,251
Enacted tax rate in Netherlands	25.8%	25.8%
Dutch Corporate income tax	95,773	75,401
CIT relating to Income etc not taxable	(97,632)	(76,217)
Movement for the year: CIT current year	(1,859)	(816)
Deferred tax asset not recognised	-	816
Adjustment deferred tax for prior year losses	(2,460)	-
Dutch taxation result	(4,319)	-
Withholding tax on dividend, management fees and interest	7,783	7,048
Taxation on result from operations	3,464	7,048

¹ Till FY 23-24, the Company had not recognized the deferred tax assets arising from the tax losses. In FY 24-25, the Company assessed the projected profits and utilization of losses and accordingly, DTA of \$4,319 thousand has been recorded in the current year.

21. Related party transactions

Related-party transactions are those where a relationship exists between the Company and an entity associated with the Company, such as relationships between the Company and its subsidiaries, associates, the shareholders, the board members and officers serving in key positions. During FY 2022/2023, the Company entered into transactions with its subsidiaries and intermediate parent which are mostly in the nature of loans and management fees. These transactions are at arm's length price unless specifically stated otherwise in the respective loans and management fees schedule. (Refer to note 7 (a), 7 (b), 8, 13, 16 ,17 (a) and 17 (c)).

22. Subsequent events

There are no subsequent events which have a material impact on financial statements.

Airtel Mobile Commerce B.V.
Notes to Financial Statements

Signed on behalf of the management board of the Company on 17 July 2025

Sd/-

M.L. van Dam
Managing Director

Sd/-

S. Kumar Taldar
Managing Director

Sd/-

J.W.M. Dessing
Managing Director

Sd/-

A.O. Lalude
Managing Director

Sd/-

D. van Kootwijk
Managing Director

Sd/-

J. Bronsveld
Managing Director

Sd/-

I.B. Ferrao
Managing Director

Sd/-

H. Singh Kohli
Managing Director

Sd/-

A.M. Hansson
Managing Director

Sd/-

J.C. Uneken-van de Vreede
Managing Director

Airtel Mobile Commerce B.V.

Other Information

1. Notification regarding an independent audit report

The Company was exempted from audit requirement till FY 2023/24, as it did not cross the limits set in Article 2: 396 paragraph 1 of the Dutch Civil Code for two consecutive years. However, for FY 2024/25, the company surpassed the thresholds for two consecutive years, necessitating an audit. Accordingly, an audit has been carried out for this period and respective independent audit report is attached for reference.

2. Statutory Regulation of appropriation of result

According to the Company's Articles of Association, article 22, the General Meeting of shareholders determines the appropriation of the Company's net result for the year.

3. Branch information

Airtel Mobile Commerce B.V. has a branch office in Dubai, which has been converted into subsidiary of company w.e.f. 24 March 2025 and renamed as "Airtel Mobile Management Services FZ-LLC".