



AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

Airtel House, Perseverance, Mahé
The Seychelles

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

CORPORATE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS

The directors who served during the year and to the date of this report were:

Name	Role	Date of appointment/resignation
Eddy Kapuku	Managing Director	Appointed on 01 September 2024
Ramakrishna Lella	Non-Executive Director	Appointed on 07 February 2019

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Airtel Mobile Commerce (Seychelles) Limited
Providence
P.O. Box 1358
Victoria
Mahe
Seychelles

AUDITORS

Pool and Patel Chartered Accountants
Maison La Rosiere
P.O.Box 117
Victoria
Mahe
Seychelles

BANKERS

Bank of Baroda Albert St, Victoria Victoria Mahe Seychelles	Seychelles Commercial Bank Orion Mall Palm Street Victoria Mahe Seychelles
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SECRETARY

Mr. Keiran Bhogilal Shah
Barrister At Law & Attorney At Law
PO Box 2,
House of Ansuya Revolution
Victoria
Mahe
Seychelles

LEGAL ADVISORS

Mr. Keiran Bhogilal Shah
Barrister At Law & Attorney At Law
PO Box 2,
House of Ansuya Revolution
Victoria
Mahe
Seychelles

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present herewith their report and audited financial statements of the company for the year ended 31st December 2025.

Activities

Airtel Mobile Commerce (Seychelles) Limited (the 'Company') carries on the business of electronic money services under the National Payment Act 2014. The Company is offering electronic mobile money service and is regulated by the Central Bank of Seychelles.

During the financial year 2024, active customer base grew by 206% to 334 (2024: 109). The number of agents increased to 144 mainly contributed by own shop agents (2024: 63).

Of the total e-value in circulation (Note 17), agents and merchant hold 89% (2024: 90%) and 11% (2024: 10%) is held by subscribers.

Results

Airtel Mobile Commerce (Seychelles) Limited reported a revenue increase of 778% to SCR 1.69 million. The company achieved an operating profit of SCR 1.32 million (2024: operating loss of SCR 0.35 million). This turnaround was primarily driven by the increase in transaction value as compared with previous period. Additionally, all Airtel shops now process bill payments and prepaid recharges through the Airtel Money platform, which also enables customers to perform cash-in and cash-out transactions at these outlets.

As described in the Statement of Profit or Loss and Other Comprehensive Income – by nature of expenses on page 6, activities for the year (Note 4) resulted in revenue increase amounting to SCR 1.69 million (2024: 0.19 million) generated from service charges earned through subscriber transactions and commission earned from merchant transactions.

Employees

As at 31st December 2025 the company has two GSM shared resources (2024: two staff) for electronic mobile money service in the country.

Compliance on National payment system regulation 2022 for minimum capital requirement

As per National Payment System (Electronic Money) Regulation, 2022, which requires the company to hold unimpaired "initial capital" of not less than SCR1 mn.

The company received an additional capital infusion of SCR 8.14 million from its parent company (AMC Seychelles BV) to meet the net equity capital requirements stipulated under the National Payment System regulations. This strengthened the company's capital base and ensured compliance with regulatory standards. Total number of shares increased to 91,400 shares post recapitalization in current year (from 10,000 shares held previously).

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statutory disclosures under section 153 of the Companies Ordinance 1972

Principal Activities

Principal activity of the company is to provide electronic money services in Seychelles.

Directors and their interest in the company

The directors of the company during the year and their interest in accordance with the register maintained under section 111 of the Companies Act 1972 were as follows:-

		Citizenship	Shares held	
			1 January	31 December
Eddy Kapuku	(appointed 01 Sep 2024)	DRC	-	-
Ramakrishna Lella	(appointed 07 February 2019)	Indian	-	-

The directors are of the opinion that all transactions with related parties, further described in note 15 of the financial statements were conducted at arm's length.

Auditors

M/S Pool and Patel, Chartered Accountants.

Acknowledgements

The Directors wish to place on record their sincere appreciation for resolving IT issues and readiness for airtel money relaunch. The Directors would also like to place on record assistance provided by our bankers, the regulators, and the Government of Seychelles.



Eddy Kapuku

27 April 2026



Ramakrishna Lella

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITY ON THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The directors are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss for the period. In preparing those accounts, the directors are required to: -

- Prepare financial statements on the going concern basis unless inappropriate to assume continuance of business;
- Select appropriate accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent; and
- Disclose and explain any material departures from applicable accounting standards.

The Companies Act 1972 also requires the directors to keep proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company. They also have the general responsibility for taking reasonable steps to safeguard the assets of the company and detect fraud and other irregularities.

The directors consider they met their responsibilities as set out in the Companies Act 1972.

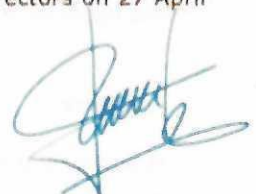
The financial statements are signed by current directors of the company.

Approval of the financial statements

The financial Statements of the Company as indicated above, were approved by the Directors on 27 April 2026 and signed on behalf of the Board by:



Ramakrishna Lella



Eddy Kapuku

27 April 2026



INDEPENDENT AUDITOR'S REPORT

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

Opinion

We have audited the financial statements of Airtel Mobile Commerce (Seychelles) Limited set out on pages 8 to 20, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, a five year financial summary and notes to the financial statements, including a summary of material accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2025, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS), the National Payment System (Electronic Money) Regulation, 2022 and requirements of the Seychelles Companies Act, 1972.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and requirements of the Seychelles Companies Act, 1972, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

INDEPENDENT AUDITOR'S REPORT (cont...)

Auditor's responsibilities for the audit of the financial statements (cont...)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ICAEW membership number of the engagement partner responsible for signing this independent auditors' report is 6813446.


Pool Patel
POOL & PATEL
CHARTERED ACCOUNTANTS
27 April 2026

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

Statement of Profit or Loss and other comprehensive income

All Amount are in Seychelles Rupees unless stated otherwise

	Notes	Year ended 31 December	
		2025	2024
Income			
Revenue	4	1,691,621	192,665
Expenses			
Administrative and IT expenses	5	(220,305)	(364,332)
Licence fee	6	(50,000)	(54,168)
Employee benefits expense	7	(27,025)	(27,025)
Amortization expense	8	(74,176)	(100,198)
		(371,506)	(545,723)
Profit / (loss) before tax		1,320,115	(353,058)
Income tax (expense)	9	(369,078)	(275,796)
Total comprehensive (loss) for the year		951,037	(628,854)

The notes on pages 13 to 20 are an integral part of these financial statements.

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

Statement of financial position

All Amount are in Seychelles Rupees unless stated otherwise

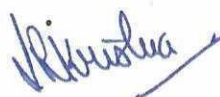
		As at 31 December	
	Notes	2025	2024
ASSETS			
Non-current assets			
Intangible assets	8	21,328	95,504
Deferred tax asset (Net)	9	-	161,076
		<u>21,328</u>	<u>256,580</u>
Current assets			
Financial assets			
- Cash and cash equivalents	11	3,970,081	356,291
- Balance held under mobile money trust	11	5,444,599	3,222,462
Other current assets	10	12,501	12,501
		<u>9,427,182</u>	<u>3,591,254</u>
Total assets		<u>9,448,511</u>	<u>3,847,834</u>
Liabilities			
Current liabilities			
Financial liabilities			
- Trade and other payables	13	1,217,632	6,690,712
- Mobile money wallet balance	14	4,997,181	3,222,462
- Income Tax Liabilities	9	208,002	-
Total liabilities		<u>6,422,814</u>	<u>9,913,174</u>
Equity			
Share capital	12	9,140,000	1,000,000
Retained earnings		(6,114,303)	(7,065,340)
		<u>3,025,697</u>	<u>(6,065,340)</u>
Total liabilities and equity		<u>9,448,511</u>	<u>3,847,834</u>

The notes on pages 13 to 20 are an integral part of these financial statements.

Directors



Eddy Kapuku



Ramakrishna Lella

27 April 2026

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

Statement of Changes in equity

All Amount are in Seychelles Rupees unless stated otherwise

	Share capital	Retained Earnings	Total
At 1 January 2024	1,000,000	(6,436,486)	(5,436,486)
Total comprehensive (Loss) for the year	-	(628,854)	(628,854)
At 31 December 2024	1,000,000	(7,065,340)	(6,065,340)
Issue of Share Capital	8,140,000		8,140,000
Total comprehensive income for the year	-	951,037	951,037
At 31 December 2025	9,140,000	(6,114,303)	3,025,697

The notes on pages 13 to 20 are an integral part of these financial statements.

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

STATEMENT OF CASH FLOWS

All Amount are in Seychelles Rupees unless stated otherwise

	Note	Year ended 31 December	
		2025	2024
Cash flows from operating activities			
Profit/(loss) for the year		1,320,115	(353,058)
Adjustments for:			
Amortisation of intangible assets	8	74,174	100,198
Operating cash flow before changes in working capital		1,394,289	(252,860)
Changes in working capital :			
Decrease / (Increase) in other current assets	11	-	4,167
Increase / (Decrease) in trade and other payable	13	(5,473,080)	469,674
(Increase) / Decrease in mobile money wallet balance	14	1,774,719	(59,805)
Net cash generated from/(used in) operating activities		(2,304,071)	161,176
Cash flows from Investing activities			
Purchase of intangible assets		-	-
Net cash used in investing activities		-	-
Cash flows from financial activities			
Proceeds from issue of shares	12	8,140,000	-
Net cash from financial activities		8,140,000	-
Increase / (Decrease) in cash & cash equivalents during the year		5,835,929	161,176
Cash and cash equivalents at beginning of the year		3,578,753	3,417,577
Cash and cash equivalents at end of year		9,414,680	3,578,753

*Includes funds held by Trust Bank Account of SCR 5.44 Mn (2024: SCR 3.22 Mn) on behalf of E-value holders which is not available for use by the company for its activities

The notes on pages 13 to 20 are an integral part of these financial statements.

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

FIVE YEAR FINANCIAL SUMMARY - 31 DECEMBER 2025

All Amount are in Seychelles Rupees unless stated otherwise

	2025	2024	2023	2022	2021
			SCR '000		
Statement of financial position					
Share capital	1,000	1,000	1,000	1,000	1,000
Authorised	9,140	1,000	1,000	1,000	1,000
Issued and fully paid	9,140	1,000	1,000	1,000	1,000
Retained earnings	(6,114)	(7,065)	(6,436)	(6,251)	(6,359)
Net assets employed	3,026	(6,065)	(5,436)	(5,251)	(5,359)
Statement of income					
Turnover	1,692	193	259	556	882
Profit/(Loss) before taxation	1,320	(353)	(135)	(53)	614
Taxation	(369)	(276)	(50)	161	540
	951	(629)	(185)	108	1,153
Dividends					-
	951	(629)	(185)	108	1,153
Retained earnings - 1 January	(7,065)	(6,436)	(6,251)	(6,359)	(7,512)
Retained earnings - 31 December	(6,114)	(7,065)	(6,436)	(6,251)	(6,359)

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

All Amount are in Seychelles Rupees unless stated otherwise

1 Corporate Information

Airtel Mobile Commerce (Seychelles) Limited is a limited liability company incorporated and domiciled in the Seychelles. The address of the company's registered office is Airtel House, Josephine Cafrine Road, Mahe, Seychelles.

The company provides electronic money services in Seychelles.

2 Going Concern

During the year, the company reported a profit before tax of SCR 1,320,115 (2025-Loss: SCR 353,058). As at year end, the company had a deficit in retained earnings of SCR 6,114,303 (2024-Deficit: 7,065,340).

The directors are of the opinion that the company is a going concern on the basis that the company:

- a) Will generate cash inflows from operations of at least the amount projected in the management's annual operating plan. The generation of sufficient cash flows from operations is driven by and is dependent on management achieving operational targets on subscriber numbers, churn rate and average revenue per user;
- b) Will obtain funding from the third parties, and
- c) The shareholders injected SCR 8,140,000 as additional share capital in the year.

The directors are confident that the measures described above will be available to the company to support its obligations as required and that it is therefore appropriate to prepare the financial statements on a going concern basis.

3 Summary of material accounting policies

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

3.1 Basis of presentation

The Financial statements of Airtel Mobile Commerce (Seychelles) Limited are prepared in accordance with the requirements of the Seychelles Companies Act, 1972, the National Payment System (Electronic Money) Regulation, 2022 and the International Financial Reporting Standards (IFRS). They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements are disclosed in the notes.

3.2 Functional and reporting currency

The financial statements are presented in the Seychelles Rupee, which is the reporting currency under the Companies Act, 1972.

3.3 Financial Instruments

a. Recognition, classification and presentation

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

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

All Amount are in Seychelles Rupees unless stated otherwise

3 Summary of material accounting policies (cont...)

3.3 Financial Instruments (cont...)

The Company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

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

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

The amounts held by electronic account holders in their mobile money wallets are presented separately in the Balance Sheet as 'Mobile money wallet balance'. The amounts held in bank on behalf of such electronic account holders are restricted for use by the company and are presented as 'Balance held under mobile money trust'.

b. Measurement - Non-derivative financial instruments

I. Initial measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

II. Subsequent measurement - financial assets

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

- Financial assets measured at amortised cost

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

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

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

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

Impairment

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

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

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

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

All Amount are in Seychelles Rupees unless stated otherwise

3 Summary of material accounting policies (cont...)

3.3 Financial Instruments (cont...)

c. Derecognition

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

New and revised Standard in Issue but not effective

a) New and amended Standards that are effective for the current year.

No new IFRS issued during the year are applicable to the company.

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

- Amendments to IAS 21 : The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

b) New and revised Standards in issue but not yet effective

At the date of authorisation of these financial statements, the company has not applied the following new and amended IFRS Accounting Standards that have been issued effective for annual periods beginning on or after 1 January 2026.

- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency.
- IFRS 18 - Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures.

3.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax and deferred tax is recognised as an expense or income in profit or loss, except to the extent that it relates to items credited or debited directly to equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

3.4.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it also excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by reporting date. The payment made in excess/ (shortfall) of the income tax obligation for the respective periods are recognised in the statement of financial position under income tax assets/income tax liabilities, respectively.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable or based on expected value approach, as applicable and are presented within current tax liabilities. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

All Amount are in Seychelles Rupees unless stated otherwise

3 Summary of material accounting policies (cont...)

3.4.2 Deferred tax

Deferred tax is recognised, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, the deferred tax is not accounted for if it arises from the 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 nor taxable profit nor loss. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets, recognised and unrecognised, are reviewed at each reporting date and assessed for recoverability based on best estimates of future taxable profits.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.5 Foreign currency translation

Foreign currency transactions (if any) are translated in the Seychelles Rupee at the rate of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

The Central Bank closing rate for the period were:

	Exchange rates at 31 December			Changes in percent	
	2025	2024	2023	2025-2024	2024-2023
US \$/SCR	14.90	14.80	14.14	-1%	-5%

There were no foreign currency transactions for the year.

3.6 Intangibles

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

Amortisation is recognised in income statement on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use or placed in service. The amortisation period and the amortization method for an intangible asset is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Software is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license.

3.7 Current versus non-current classification

The company presents assets and liabilities in the statement of financial position based on current/non-current classification.

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the company's normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

All Amount are in Seychelles Rupees unless stated otherwise

3 Summary of material accounting policies (cont...)

3.7 Current versus non-current classification (cont...)

A liability is classified as current when it is expected to be settled in the company's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Derivatives designated in hedging relationship and separated embedded derivatives are classified based on the hedged item and the host contract respectively.

3.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank balances. However, for the purpose of the statement of cash flows, in addition to above items, balance held under mobile money trust are also included as a component of cash and cash equivalents.

3.9 Trade receivables

Trade receivables are initially recognised at the transaction price. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to original terms of the receivables.

3.10 Revenue recognition

Company's revenue arises from service charge to its fellow subsidiary and customers for transactions through the Airtel Money platform.

Revenue is measured at the fair value of the consideration received for the provision of services in the ordinary course of the company's activities. Revenue is shown net of value-added tax (VAT).

3.11 Trade payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is required to be done within one year or less. If not, they are presented as non-current liabilities.

4 Revenue

	2025	2024
Analysis of revenue by category		
Service charges for person to person (P2P) Transactions	10,138	3,884
Service charges for merchant payments	72,601	34,772
Commission earned from airtime purchase and payment collection	1,608,882	154,008
Total	1,691,621	192,665

5 Administrative and IT expenses

	2025	2024
Auditors remuneration	19,622	20,391
Other administration expenses	200,683	343,941
Total	220,305	364,332

6 Licence fee

	2025	2024
At 1 January	12,501	16,669
Paid during the year	50,000	50,000
Amortized during the year	(50,000)	(54,168)
Total	12,501	12,501

7 Employee benefits expense

	2025	2024
Salaries & wages cross charged from Airtel (Seychelles) Ltd, (fellow subsidiary)	27,025	27,025

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

All Amount are in Seychelles Rupees unless stated otherwise

8 Intangible assets

	2025	2024
Cost		
At 1 January	500,825	500,825
Additions	-	-
At 31 December	500,825	500,825
Accumulated amortisation		
At 1 January	405,321	305,123
Annual amortisation	74,176	100,198
At 31 December	479,497	405,321
Carrying amount		
At 31 December	21,328	95,504

9 Taxation

(a) The major components of the income tax expense are:

	2025	2024
Current income tax		
- For the year	208,002	-
Deferred tax		
- For the year	161,076	275,796
Total income Tax expense	369,078	275,796

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

Loss before tax	1,320,115	(353,058)
Enacted tax rate in the country	33%	33%
Tax (expense) with enacted rate	435,638	(116,509)
Effect of:		
Deferred tax unrecognised on losses expired		392,305
Different Tax Rates(25% upto 1Mn and 33% in excess of 1Mn)	(66,560)	
Total tax expense	369,078	275,796

(c) Deferred tax expenses /(benefit)

	2025	2024
Deferred tax assets		
Accumulated tax losses brought forward from prior years	-	161,076

(d) The movement in Deferred tax asset (Net) during the year is as follows

	2025	2024
Opening balance	(161,076)	(436,872)
Tax expense recognised in statement of profit & loss	161,076	275,796
Closing balance	-	(161,076)

Unused tax losses for which deferred tax assets is recognised:

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

All Amount are in Seychelles Rupees unless stated otherwise

9 Taxation (cont ...)

(e) The movement in current tax liabilities (net) during the year is as follows

	2025	2024
Opening balance	-	-
Adjustments for prior periods	-	-
Tax expense recognised for the year	208,002	-
Paid during the year	-	-
Closing balance	208,002	-

Unused tax losses for which deferred tax assets is recognised:

Expiring with in 5 years	-	488,109
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10 Other current assets

	2025	2024
Prepayments (Note 7)	12,501	12,501

11 Cash and cash equivalents

	2025	2024
Balances with banks	3,704,601	337,299
Cash on hand	265,480	18,992
Total	3,970,081	356,291

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

	2025	2024
Cash and cash equivalents	3,970,081	356,291
Balance held under mobile money trust	5,444,599	3,222,462
Total	9,414,680	3,578,753

12 Authorised & issued capital

	2025	2024
Authorised and issued, subscribed and fully paid 91,400 shares of SCR 100 each	9,140,000	1,000,000

During the year, the company increased its issued share capital from 10,000 to 91,400 ordinary shares. The increase of 81,400 shares was achieved through a new issue of shares. The newly issued shares rank equally with the existing ordinary shares, including rights to dividends and voting.

13 Trade and other payables

	2025	2024
Amounts due to related parties		
Airtel Mobile Commerce BV (Step up Parent)	2,600	2,600
Airtel (Seychelles) Limited (Fellow subsidiary) (Net of receivable)	289,862	5,958,114
Total	292,462	5,960,714

13.1

	2025	2024
Trade and Other payable	477,751	729,998
E-Value liability	447,419	-
Total	925,170	729,998

AIRTEL MOBILE COMMERCE (SEYCHELLES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

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14 *Mobile money wallet balance*

	2025	2024
Payable to agents, merchant and others	4,449,689	2,906,017
Payable to subscribers	547,492	316,445
Total	4,997,181	3,222,462

15 *Directors emoluments, pensions or compensation*

No emoluments, pensions or compensation was paid to directors during the year

16 *Related party Transactions*

Services received from related party:

Cross charges for employee benefits, licence fee, capital expenditure, administrative expenses, etc

Airtel (Seychelles) Limited (Fellow subsidiary)	176,621	102,967
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Services provided to related party:

Cross charges for commission

Airtel (Seychelles) Limited (Fellow subsidiary)	1,608,882	154,008
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16.1 *Parent and other controlling interests*

The shares of the company are held by Airtel Mobile Commerce (Seychelles) BV (99.9%) and Airtel Mobile Commerce Holdings BV (0.1%), incorporated in the Netherlands.

17 *Capital commitments*

There were no capital commitments, either contracted for or approved by the directors at 31 December 2025.

18 *Contingencies*

The directors are not aware of any outstanding contingent liabilities at 31 December 2025.