AIRTEL MOBILE COMMERCE B.V.

Annual Report for the year ended 31 March 2026

CONTENTS

Structure, Operations and strategy

Airtel Mobile Commerce B.V. (AMCBV) ('the Company'), is a subsidiary of Bharti Airtel (International) Netherlands B.V., which serve as the investment holding entity for Airtel Africa plc ('the Group'). The Group operates across 14 countries within 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 statement information

The financial statements for the year ended 31 March 2026 constitute the first full-year standalone financial statements of AMCBV, post the conversion of Dubai branch into a subsidiary on 24 March,2025.

Financial results

The shareholder's equity as on 31 March 2026 is USD 282,059 thousands (31 March 2025: equity of USD 159,254 thousands) and the Income Statement for the year 2025/2026 shows a post-tax profit of USD 349,604 thousands (2024/2025: profit of USD 211,107 thousands).

The revenue (excluding dividend and interest income) decreased following the transition of management fee income to Airtel Mobile Management Services FZ-LLC, after the branch conversion of the Company w.e.f. 24 March 2025. The company is continuing to act as a holding company for the Group's mobile money companies across Africa.

Financial Outlook

The dividend income earned by the Company is entirely dependent on the distributable reserves of the OpCo and the requisite approvals.

No significant changes in headcount are expected, although staffing levels will be reviewed periodically to ensure alignment with business needs and regulatory requirements.

The Company will continue to provide management services to OpCo and maintain its role as a strategic oversight entity within the group.

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 2026 and 31 March 2025 and the prior year Income statement includes the figures of the branch, up to the date of its conversion, being 23 March 2025.

Directors

The following directors of the company served office during the year 2025/2026:

- 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 Company's role as a holding company the risk profile largely mirrors that of the Airtel Africa Group. The Group operates 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

<u>Political and regulatory risks</u>

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.

<u>Regulatory and litigation risks</u>

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 relates to the risk that the value of assets, liabilities or future cash flows will fluctuate due to changes in exchange rates. The Group primarily operates in the local currencies of the jurisdictions in which it is present, but also enters into transactions in foreign currencies, including US dollars and crypto assets viz. stablecoins (USDC). The Company generally redeems one USDC for one U.S. dollar. These USDCs are accounted for as a financial instrument because it conveys to the Company a right to receive cash.

As a result, foreign exchange risk arises on monetary assets and liabilities (such as trade receivables and payables), as well as on capital transactions including dividend distributions and highly probable forecast transactions denominated in currencies other than the functional currency.

The Group's policy is to limit foreign exchange exposure by transacting, where possible, in the functional currency. Remaining exposures are monitored on an ongoing basis, and, where considered appropriate, managed through measures including the use of foreign exchange derivative contracts.

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.

Liquidity and counterparty 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, 19 June 2026

On behalf of the management board of the Company

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

	Notes	As of 31 March,2026	As of 31 March,2025
ASSETS			
Fixed assets			
Tangible fixed assets			
Right of use assets	(6)	63	81
		63	81
Financial fixed assets	(7)		
Participations in group companies	(a)	3,119	3,119
Receivables from group companies	(b)	24,460	17,202
Deferred tax asset	(c)	11,327	4,319
		38,906	24,640
Total fixed assets		**38,969**	**24,721**
Current assets			
Receivables			
Receivables from group companies	(8)	83,234	44,305
Other current assets	(9)	2,008	571
Cash and cash equivalents	(10)	163,525	94,671
Total current assets		**248,767**	**139,547**
Total assets		**287,736**	**164,268**
EQUITY AND LIABILITIES			
Shareholder's equity	(11)		
Issued share capital		21	19
Other reserves		159,234	7,779
Unappropriated results		122,804	151,456
		282,059	**159,254**
Non-current liabilities			
Lease liability		63	74
Other payable	(12)	16	-
		79	74
Current liabilities			
Payable to group companies	(13)	2,132	1,883
Lease liability		20	20
Other payables	(14)	3,446	3,037
		5,598	4,940
Total liabilities		**5,677**	**5,014**
Total equity and liabilities		**287,736**	**164,268**

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

	Notes	For the period ended 31 March,2026	For the period ended 31 March, 2025
Income	(16)		
Management Fee	(a)	1,711	16,674
Dividend income	(b)	386,658	211,970
Interest income	(c)	9,127	2,257
Total operating income		397,496	230,901
Expense	(17)		
Employee benefits expense	(a)	602	8,881
Depreciation expense	(b)	18	243
Foreign currency exchange differences loss	(c)	36,203	3,179
Other expenses	(d)	851	3,937
Total operating expenses		37,674	16,240
Result from operations		359,822	214,661
Finance cost			
Interest expense and similar charges	(18)	32	90
Impairment on loan receivable	(7b)	2,088	-
		2,120	90
Result before taxation		357,702	214,571
Taxation	(19)	8,098	3,464
Net result for the year		**349,604**	**211,107**

(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 31 March, 2026 is as under:

Bharti Airtel International (Netherlands) B.V.	77.850%
Minority shareholders:	22.150%
The Rise Fund II Aurora s.a.r.l	8.072%
Qatar Holding LLC	8.072%
Mastercard Asia/Pacific PTE. LTD.	4.033%
Chimetech Holding Ltd	1.972%

1.3 List of participating interests

The Company has the following capital interest

Name, statutory registered office	**Share in issued capital**	
	31 March, 2026	**31 March, 2025**
		%
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

(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, 2026	31 March, 2025
		%
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	100.00

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 previous 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.

2.6 Comparative figures

During the previous financial year, the Company revised the presentation of 'foreign currency exchange differences loss' 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

I. 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.

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 assets or is recorded in profit or loss if the carrying amount of the related ROU assets has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Subsequent to initial recognition, ROU assets 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.

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

In the balance sheet, the ROU assets 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 assets. 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 Digital asset (stablecoin)

The Company transacts in crypto assets viz., stable coins. Company's stable coins primarily consist of USD Coin ("USDC"). The Company generally redeems one USDC for one U.S. dollar. These USDCs are accounted for as a financial instrument because it conveys to the Company a right to receive cash. Any loss or gains on exchange of USDC into cash and cash equivalents is recorded in the profit and loss account in every period as finance cost/ income.

2.15 Other costs

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

2.16 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.

2.17 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, 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 Corporate Income Tax. All taxes are accounted for by the Company and are not allocated to the other entities within 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.

For the purpose of Value Added Tax (VAT), the Company forms part of a VAT fiscal unity with its subsidiaries in The Netherlands, whereby the members of the fiscal unity are treated as a single taxable person for VAT purposes. VAT returns are filed on a consolidated basis for the fiscal unity, and all VAT positions are reported under the fiscal unity. All members are jointly and severally liable for the VAT liabilities of the fiscal unity. Consequently, the Company is jointly and severally liable for any VAT payable by the fiscal unity.

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.

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.

2.18. Financial risk management

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 relates to the risk that the value of assets, liabilities or future cash flows will fluctuate due to changes in exchange rates. The Group primarily operates in the local currencies of the jurisdictions in which it is present, but also enters into transactions in foreign currencies, including US dollars and crypto assets viz. stablecoins (USDC). The Company generally redeems one USDC for one U.S. dollar. These USDCs are accounted for as a financial instrument because it conveys to the Company a right to receive cash.

As a result, foreign exchange risk arises on monetary assets and liabilities (such as trade receivables and payables), as well as on capital transactions including dividend distributions and highly probable forecast transactions denominated in currencies other than the functional currency.

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

The Group's policy is to limit foreign exchange exposure by transacting, where possible, in the functional currency. Remaining exposures are monitored on an ongoing basis, and, where considered appropriate, managed through measures including the use of foreign exchange derivative contracts.

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.

3. Estimates

The preparation of financial statements is 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

Pursuant to Article 408, Book 2 of the Dutch Civil Code and RJ 360.104, the Company has not presented a cash flow statement, as its financial data and cash flow are included in the consolidated financial statements of Airtel Africa Plc.

5. Staff members

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

Employees

	For the year ended	
	31 March,2026	**31 March, 2025**
Specified as follows		
Netherlands	2	2
Dubai*	-	25
	2	**27**

Dubai employees relate only to the period up to the branch conversion on 24 March 2025
* For details refer to note no. 1.1

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

6. Tangible fixed assets

Right of use assets

	As of	
	31 March,2026	**31 March, 2025**
Building		
Opening balance	81	186
Additions	-	89
Depreciation charge for the year	(18)	(79)
Adjustment on account of conversion of branch*	-	(115)
	63	81

The Company has lease agreements for office premises in the Netherlands 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.

* For details refer to note no. 1.1

7. Financial fixed assets

	As of	
	31 March,2026	**31 March, 2025**
(a) Participations in group companies	3,119	3,119
(b) Receivables from group companies	26,548	17,202
(c) Deferred tax asset	11,327	4,319
	40,994	24,640

(a) Participations in group companies

	As of	
	31 March,2026	**31 March, 2025**
Airtel Money (RDC) S.A.	2,500	2,500
Airtel Mobile Commerce Madagascar S.A.	28	28
Airtel Mobile Management Services FZ-LLC	14	14
Other group companies	577	577
	3,119	3,119

As part of the annual impairment assessment, the Company evaluated various indicators, including the relationship between the enterprise value of the African operating segments assessed for impairment, and concluded that no impairment was required for the year (2025: NIL).

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

Name of Entity	Opening balance as at 01 April 2025	Addition/(deletion) during the year	Closing balance as at 31 March 2026
Airtel Money (RDC) S.A.	2,500	-	2,500
Airtel Mobile Commerce Madagascar S.A.	28	-	28
Airtel Mobile Management Services FZ-LLC	14	-	14
Others	577	-	577
Total	**3,119**	**-**	**3,119**

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

(b) Receivables from group company - Non current

	As of	
	31 March,2026	**31 March, 2025**
Loan receivable from Airtel Mobile Commerce Nigeria B.V.	10,888	13,861
Loan receivable from Airtel Mobile Commerce Rwanda B.V.	4,288	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 Kenya B.V.	7,659	-
Loan receivable from Airtel Mobile Commerce Services Ltd	1,035	379
	26,548	17,202
Less: Accumulated Impairment*	(2,088)	-
	24,460	17,202

*The loan to Airtel Mobile Commerce Nigeria B.V. has been impaired to its recoverable amount based on expected future cash flows of the underlying business. An impairment loss of USD 2,088 thousand (2025:Nil) has been recognised in the profit and loss account.

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 2031
Loan receivable from Airtel Mobile Commerce Tchad B.V.*	Interest Free	31 December 2031
Loan receivable from Airtel Mobile Commerce Congo B.V.*	Interest Free	31 December 2031
Loan receivable from Airtel Mobile Commerce Kenya B.V.*	Interest Free	31 December 2031
Airtel Mobile Commerce Services Ltd#	3M SOFR + 2%	31 December 2031

*The terms of the following loans have been revised w.e.f 1 January 2026. The loan maturity has been extended from 31 December 2025 to 31 December 2031.

#Management has decided to extend the loan maturity from 31 December 2026 to 31 December 2031. The renewal agreement is under execution.

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.

Below table summarizes the movement of loans to group companies for the year ended 31 March 2026:

Name of entity	Opening balance as at 01 April 2025	Loan given during the year	Interest accrued during the year	Repayment received during the year	Closing balance as at 31 March 2026	Classify as current asset during the year[1] (Refer note 8)	Classify as non current asset during the year (Refer note 7b)
Bharti Airtel (International) Netherlands B.V.	18,530	68,000	2,693	32,000	**57,223**	57,223	-
Airtel Mobile Commerce Nigeria B.V.	13,861	27	-	3,000	**10,888**	-	10,888
Airtel Mobile Commerce (Seychelles) B.V.	-	550	19	-	**569**	569	-
Airtel Mobile Commerce Tchad B.V.	858	-	-	-	**858**	-	858
Airtel Mobile Commerce Congo B.V.	1,820	-	-	-	**1,820**	-	1,820
Airtel Mobile Commerce Services Limited	379	1,000	66	410	**1,035**	-	1,035
Airtel Mobile Commerce Rwanda B.V.	2,962	1,100	226	-	**4,288**	-	4,288
Airtel Mobile Commerce Kenya B.V.	8,599	-	-	940	**7,659**	-	7,659
Airtel Mobile Management Services FZ LLC*	3,854	3,200	281	3,200	**4,135**	4,135	-
Total	**50,863**	**73,877**	**3,285**	**39,550**	**88,475**	**61,927**	**26,548**

*Reclassify from amount owed by related party to loan receivables, as it has been converted from branch to subsidiary.

(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	Adjustment for conversion of branch into subsidiary	Closing balance as at 31 March 2025	Classify as current asset during the year[1] (Refer note 8)	Classify as non current asset during the year (Refer note 7b)
Bharti Airtel (International) Netherlands B.V.	-	33,500	59	15,029	-	18,530	18,530	-
Airtel Mobile Commerce Nigeria B.V.	13,861	3,500	-	3,500	-	13,861	-	**13,861**
Airtel Mobile Commerce (Seychelles) B.V.	5	-	-	5	-	-	-	-
Airtel Mobile Commerce Tchad B.V.	858	-	-	-	-	858	858	-
Airtel Mobile Commerce Congo B.V.	1,820	-	-	-	-	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	-	**379**
Airtel Mobile Commerce Rwanda B.V.	2	2,900	60	-	-	2,962	-	**2,962**
Airtel Mobile Commerce Kenya B.V.	8,599	-	-	-	-	8,599	8,599	-
Airtel Mobile Management Services FZ LLC*	-	-	-	-	3,854	3,854	3,854	-
Total	**48,417**	**41,731**	**570**	**43,709**	**3,854**	**50,863**	**33,661**	**17,202**

*Reclassify from amount owed by related party to loan receivables, as it has been converted from branch to subsidiary.

(c) Deferred Tax Asset

	As of	
	31 March,2026	**31 March, 2025**
Opening	4,319	-
(Utilisation)/Addition	7,008	4,319
	11,327	4,319

During the year ended 31 March 2026, the Company has recognised deferred tax asset of USD 7,008 thousand which takes total balance to USD 11,327 thousands on carried forward losses of Airtel Mobile Commerce B.V. tax fiscal unity, based on a projected profitability. According to current projections, the Company is expected to continue incurring losses in FY 2027, with utilisation of the deferred tax asset anticipated to commence from FY 2028.

8. Receivables from group companies - Current

	As of	
	31 March,2026	**31 March, 2025**
Loan receivable from Bharti Airtel International ("Netherlands") B.V.[1]	57,223	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
Loan receivable from Airtel Mobile Management Services FZ LLC[1]	4,135	3,854
Loan receivable from Airtel Mobile Commerce Seychelles B.V.[1]	569	-
	61,927	33,661
Dividend receivable from Airtel Mobile Commerce Limited, Malawi*	15,571	4,609
Amounts owed by Airtel Mobile Commerce Madagascar B.V.	1,532	3,542
Amounts owed by other group companies	2,493	2,493
Management Fee Receivable from Airtel Mobile Management Services FZ LLC	1,711	-
	83,234	44,305

*Receivables denominated in foreign currencies, specifically the Malawi Kwacha (MWK), are translated into the functional currency of the entity using the exchange rate prevailing on the balance sheet date. As at 31 March 2026, the company held a receivable of ~27,000 mn in Malawi Kwacha.
Due to the inherent volatility of the Malawi Kwacha exchange rate, the functional currency value of this receivable may be subject to significant fluctuations.

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 Internalional (Netherlands) B.V	3M SOFR + 1.6%
Airtel Mobile Management Services FZ LLC	3M SOFR + 1.6%
Airtel Mobile Commerce Seychelles B.V.	3M SOFR + 2%

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 2026 unless agreed otherwise between the Company and the Borrower.

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

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

9. Other Current Assets

	As of	
	31 March,2026	**31 March, 2025**
Employee receivables	4	-
Sales Tax / VAT Receivable	9	31
Prepaid Expenses	563	3
Security Deposit	3	3
Interest accrued on bank deposits	1,429	534
	2,008	571

10. Cash and bank balances

	As of	
	31 March,2026	**31 March, 2025**
Cash at bank	1,525	30,671
Bank deposits with original maturity of twelve months or less	162,000	64,000
	163,525	94,671

11. Shareholder's Equity

	As of	
	31 March,2026	**31 March, 2025**
Issued share capital		
18,000 Ordinary shares of EUR 1.00	21	19
	21	19

Movement in share capital

	As of	
	31 March,2026	**31 March, 2025**
Balance as of April 1	19	19
Foreign currency changes on share capital	2	0
Balance as of 31 March	21	19

The issued and paid up share capital amounts to Euro 18,000 (31 March, 2025: Euro 18,000). The Company's Euro denominated share capital is translated into USD at an exchange rate of 1 Euro to USD 1.14515 as at 31 March, 2026 (31 March, 2025: 1 Euro to USD 1.0826). Translation differences are recorded in Other reserves.

	As of	
	31 March,2026	**31 March, 2025**
Other reserves		
Balance as of April 1	7,779	10,591
Allocation of previous year result	151,456	64,191
Dividend declared	-	(67,000)
	159,235	7,782
Foreign currency changes on share capital	(1)	(3)
Balance as of 31 March	159,234	7,779

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

	As of	
	31 March,2026	**31 March, 2025**
Unappropriated results		
Balance as of April 1	151,456	64,191
Result for the year	349,604	211,107
Adjustment on account of conversion of branch[1]	-	349
	501,060	275,647
Dividend declared	(226,800)	(60,000)
Appropriation of previous year result	(151,456)	(64,191)
Balance as of 31 March	122,804	151,456

[1] For details refer to note no. 2.3

Appropriation of the results for the year 2024/2025

The annual accounts for the Year 2024/2025 were adopted by the General Meeting held on July 24, 2025. The General Meeting has determined the appropriation of the result as it was proposed.

Proposed appropriation of results for the year 2025/2026

The management board proposes to transfer the profit for the year 2025/2026 net of interim dividend payment to the other reserves for an amount of USD 122,804 thousand. The Company has proposed final dividend of $ 54 Mn which is approved by the Board in April 2026. The financial statements do not yet reflect this proposal.

12. Other payable- Non Current

	As of	
	31 March,2026	**31 March, 2025**
Payable to employees	16	-
	16	-

13. Payable to group company - Current

	As of	
	31 March,2026	**31 March, 2025**
Payable to Airtel Mobile Commerce Holdings B.V.	1,319	1,319
Payable to Airtel Mobile Management Services FZ-LLC	-	14
Payable to other group companies	813	550
	2,132	1,883

14. Other payable

	As of	
	31 March,2026	**31 March, 2025**
Payable to employees	124	114
Trade payable	100	-
Accrued Expenses	925	673
Payable to others	2,297	2,250
	3,446	3,037

15. Assets and Commitments not shown in the Balance sheet

Tax-group liability

For the purpose of Corporate Income Tax, 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 Corporate Income Tax. All taxes are accounted for by the Company and are not allocated to the other entities within 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.

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

For the purpose of Value Added Tax (VAT), the Company forms part of a VAT fiscal unity with its subsidiaries in The Netherlands, whereby the members of the fiscal unity are treated as a single taxable person for VAT purposes. VAT returns are filed on a consolidated basis for the fiscal unity, and all VAT positions are reported under the fiscal unity. All members are jointly and severally liable for the VAT liabilities of the fiscal unity. Consequently, the Company is jointly and severally liable for any VAT payable by the fiscal unity.

16. Income

(a) Management fee

	For the period ended	
	31 March,2026	**31 March, 2025**
Management fee Income from Airtel Mobile Commerce Zambia Limited	-	4,559
Management fee Income from Airtel Mobile Commerce Uganda Limited	-	4,084
Management fee Income from Airtel Mobile Commerce Tanzania Limited	-	2,215
Management fee Income from Airtel Mobile Commerce Limited, Malawi	-	1,684
Management fee Income from Airtel Mobile Management Services FZ-LLC	1,711	-
Management fee Income from other group companies	-	4,132
	1,711	16,674

(b) Dividend income

	For the period ended	
	31 March,2026	**31 March, 2025**
Dividend Income from Airtel Mobile Commerce Zambia Limited	134,547	89,972
Dividend Income from Airtel Mobile Commerce Uganda B.V.	93,286	83,636
Dividend Income from Airtel Mobile Commerce Limited, Malawi	77,854	-
Dividend Income from Airtel Mobile Commerce Gabon B.V.	18,603	17,909
Dividend Income from Airtel Mobile Commerce Tanzania B.V.	20,770	15,927
Dividend Income from Airtel Money (RDC) S.A.	2,446	1,647
Dividend Income from Airtel Mobile Commerce Niger B.V.	1,264	1,250
Dividend Income from Airtel Mobile Commerce DRC B.V	36,074	1,176
Dividend Income from Airtel Mobile Commerce Holdings B.V.	1,342	-
Dividend Income from Airtel Money S.A.	470	452
Dividend Income from Airtel Mobile Commerce Madagascar S.A.	2	1
	386,658	211,970

(c) Interest income

	For the period ended	
	31 March,2026	**31 March, 2025**
Interest income from Fixed Deposits and Other balances	5,842	1,687
Interest income from group companies	3,285	570
	9,127	2,257

17. Expense

(a) Employee benefit expenses

	For the period ended	
	31 March,2026	**31 March, 2025**
Salaries and bonus	593	8,624
Employee welfare expenses	9	182
Others	-	75
	602	8,881

Remuneration of directors

The remuneration (including other benefits) of the Management Board members during FY 2025/2026 charged to the Company amounts to USD 140 thousands (FY 2024/2025: USD 145 thousands). The remuneration of other (former) board members have been expensed in other Airtel Africa group companies.

(b) Depreciation Expenses

	For the period ended	
	31 March,2026	31 March, 2025
Depreciation on property plant and equipment	-	164
Depreciation on right of use assets	18	79
	18	243

(c) Foreign currency exchange differences loss

	For the period ended	
	31 March,2026	31 March, 2025
Realized foreign currency exchange differences loss	36,450	7,480
Unrealized foreign currency exchange differences (gain)/loss	(247)	(4,301)
	36,203	3,179

(d) Other expenses

	For the period ended	
	31 March,2026	31 March, 2025
Legal and Professional charges[1]	257	2,353
Audit Fee[2]	577	549
Travelling and Conveyance	-	152
Rent	13	40
Miscellaneous Expenses	4	843
	851	3,937

[1]These includes business support charges from Airtel Mobile Commerce Services Ltd., Kenya, of $1,673 thousand for the year ended 31 March 2025.

[2]The total remuneration of the auditors, for services provided to the Company during the year ended 31 March 2026 and 2025, respectively, is analysed below (in US$ thousands):

	For the period ended	
	31 March,2026	31 March, 2025
Audit services		
Statutory audit fees of financial statements to Deloitte Accountants BV	57	58
Statutory audit fees of financial statements of the company's branch accounts	-	4
Fees for audit of special purpose consolidated accounts of the company performed by Deloitte UK	520	487
Total fees	577	549

18. Interest expense and similar charges

	For the period ended	
	31 March,2026	31 March, 2025
Bank Charges	23	53
Finance charge on Lease	9	13
Other finance cost	-	24
	32	90

19. Taxation on result

	For the period ended	
	31 March,2026	31 March, 2025
Withholding tax on Dividend Income	15,096	4,919
Withholding Tax on Management Fee	-	2,853
Withholding Tax on Interest Income	10	11
Deferred tax (Income)/Expense	(7,008)	(4,319)
	8,098	3,464

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

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:

	For the year ended	
	31 March,2026	**31 March,2025**
Net Income before taxes of the Company	357,702	214,571
Less: Income before taxes of Dubai Branch	-	(3,581)
Add: Profit before taxes of other entities of fiscal unity	191,122	160,222
Add: Imputed interest	77	74
Result before taxation of fiscal unity	**548,901**	**371,286**
Result not taxable including forex results and dividend income	(576,083)	(378,492)
Taxable result	**(27,182)**	**(7,206)**
Enacted tax rate in Netherlands	25.8%	25.8%
Movement for the year: CIT current year	**(7,008)**	**(1,859)**
Adjustment deferred tax for prior year losses	-	(2,460)
Dutch Corporate Income Tax	**(7,008)**	**(4,319)**
Withholding tax on dividend, management fees and interest	15,106	7,783
Taxation on result from operations	**8,098**	**3,464**

During the year ended 31 March 2026, the Company has recognized deferred tax asset of USD 7,008 thousand which takes total balance to USD 11,327 thousand on carried forward losses of Airtel Mobile Commerce B.V. tax fiscal unity, based on projected profitability. According to current projections, the Company is expected to continue incurring losses in FY 2027, with utilisation of the deferred tax asset anticipated to commence from FY 2028.

20. 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 2025/2026, 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)).

21. Subsequent events

No material subsequent events or transactions have occurred since the date of statement of financial position except as disclosed below:

a. In its meeting held on 24 April 2026, the management board of the Company recommended a final dividend for the Year 2025/2026 of US$ 3,000 per qualifying and eligible share, amounting to $54 Mn.

Signed on behalf of the management board of the Company on 19 June 2026

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**

1. Notification regarding an independent audit report

The 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 determines the appropriation of the Company's net result for the year.

3. Branch information

Airtel Mobile Commerce B.V. had 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”.