

AIRTEL MOBILE COMMERCE NIGERIA B.V.

Annual Report and Financial Statements for the year ended 31 March 2026

CONTENTS

Page

MANAGEMENT REPORT

3

FINANCIAL STATEMENTS

Balance Sheet

4

Income Statement

5

Notes to the Financial Statements

6

OTHER INFORMATION

Notification regarding the absence of an audit report

12

Statutory appropriation of profit

12

Proposed appropriation of result for the Year 2025/2026

12

Post Balance Sheet events

12

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

Dear shareholders,

Please find attached the financial statements for the year starting on 1 April 2025 and ending on 31 March 2026 of the Company (hereinafter referred to as the "Year 2025/2026").

We have prepared the annual accounts of the Year 2025/2026 of the Company in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements comprise the Balance Sheet as at 31 March 2026 and the Income Statement for the Year 2025/2026 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

PRINCIPAL ACTIVITIES

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

DIRECTORS

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

- D. van Kootwijk
- M.L. van Dam (Appointed w.e.f. 1 July 2024)
- Cihan Amandine Seuleiman-Morgan (Appointed w.e.f. 22 July 2025)
- Alok Bafna (Appointed w.e.f. 22 July 2025)

FINANCIAL PERFORMANCE

The shareholder's deficit equity as at 31 March 2026 is USD 2,074,882 (shareholder's deficit equity as at 31 March 2025: USD 2,120,621) and the Income Statement for the Year 2025/2026 is showing a post-tax profit of USD 45,739 (2024/2025: loss of USD 30,726). Increase in profit is primarily due to foreign exchange gains during the year ended 31 March 2026.

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

On behalf of the management board of the Company

Sd/-

M.L. van Dam
Managing Director

Date: 19 June 2026

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

		As of	
	Notes	31 March, 2026	31 March, 2025
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in group companies	(5)	-	2,924,504
Total Financial fixed assets		-	2,924,504
Current assets			
Receivables			
Receivables from group companies	(6)	8,804,538	8,804,538
Cash	(7)	8,766	11,265
Total current assets		8,813,304	8,815,803
Total assets		8,813,304	11,740,307
EQUITY AND LIABILITIES			
Shareholder's equity			
Issued share capital	(8)	5,726	5,413
Other reserves		(2,126,347)	(2,095,308)
Unappropriated results		45,739	(30,726)
		(2,074,882)	(2,120,621)
Payable to group company	(9)	10,888,186	13,860,928
Total liabilities		10,888,186	13,860,928
Total equity and liabilities		8,813,304	11,740,307

Airtel Mobile Commerce Nigeria B.V.
Income Statement

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

	Notes	For the year ended	
		31 March, 2026	31 March, 2025
Income			
Interest income	(11)	454	11,386
Total operating income		454	11,386
Expense			
Other expenses	(12)	35,019	514
Total operating expenses		35,019	514
Result from operations		(34,565)	10,872
Foreign currency exchange differences gain/(loss)	(13)	80,304	(41,598)
Result before taxation		45,739	(30,726)
Taxation		-	-
Net result for the year		45,739	(30,726)

Airtel Mobile Commerce Nigeria B.V.

Notes to the Financial Statements

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

1. Corporate information

1.1 Activities

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

1.2 Group structure

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

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

1.3 List of participating interests

The Company has the following capital interests:

Name, statutory registered office	Share in issued capital	
	31 March 2026	31 March 2025
	%	%
Smartcash Payment Service Bank Limited ^[1] Nigeria	0.00%	24.99%

Note 1: On 13 November 2023, Smartcash PSB was advised by the Central Bank Nigeria ("CBN") to allocate 25% of its total share capital to the Company i.e AMC NG BV. Following CBN's recommendations, in June 2024, Airtel Networks Limited (a fellow subsidiary) sold its 24.99% holding in Smartcash PSB i.e 4,374,999,909 ordinary shares at par value of Naira 1.00 each to the Company for consideration of Naira 4,374,999,909 i.e. USD 2,924,504. Smartcash PSB made further applications to CBN for transfer of such 25% shareholding to Company's parent Airtel Mobile Commerce B.V and to permit additional 24% shareholding to Airtel Mobile Commerce B.V. On 16th october, 2025, following CBN' directive to restore 25% shareholding of Smarcash PSB held by the Company to Airtel Networks Limited, the relevant corporate approvals were sought and Board of AMC Nigeria BV approved for the unwinding by way of resolution in December, 2025. Smartcash PSB continues to engage the CBN on this matter along with its shareholders.

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

2.1 Basis of preparation

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

2.2 Consolidation

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

2.3 Financial instruments

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

The Company does not use derivatives.

2.4 Translation of foreign currency

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

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

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

2.5 Impairment

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

2.6 Financial fixed assets

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

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

2.7 Current assets

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

2.8 Cash and cash equivalents

Cash includes cash at bank.

2.9 Non-current liabilities

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

2.10 Current liabilities

Liabilities are valued at nominal value, unless determined differently.

2.11 Other costs

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

2.12 Income

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

2.13 Taxes

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

3. Estimates

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

4. Staff members

During the Year 2025/2026 the Company had no employees, and hence incurred no wages, salaries or related social security charges (2024/2025: NIL).

Airtel Mobile Commerce Nigeria B.V.**Notes to the Financial Statements***(All amounts are in US dollar, unless stated otherwise)***5. Financial fixed assets****Participation in group company**

	As of	
	31 March 2026	31 March 2025
Smartcash Payment Service Bank Limited, Nigeria ^[1]	-	2,924,504
	-	2,924,504

Note 1: On 13 November 2023, Smartcash PSB was advised by the Central Bank Nigeria ("CBN") to allocate 25% of its total share capital to the Company i.e AMC NG BV. Following CBN's recommendations, in June 2024, Airtel Networks Limited (a fellow subsidiary) sold its 24.99% holding in Smartcash PSB i.e 4,374,999,909 ordinary shares at par value of Naira 1.00 each to the Company for consideration of Naira 4,374,999,909 i.e. USD 2,924,504. Smartcash PSB made further applications to CBN for transfer of such 25% shareholding to Company's parent Airtel Mobile Commerce B.V and to permit additional 24% shareholding to Airtel Mobile Commerce B.V. On 16th october, 2025, following CBN' directive to restore 25% shareholding of Smarcash PSB held by the Company to Airtel Networks Limited, the relevant corporate approvals were sought and Board of AMC Nigeria BV approved for the unwinding by way of resolution in December, 2025. Smartcash PSB continues to engage the CBN on this matter along with its shareholders.

6. Receivables from Group company

	As of	
	31 March 2026	31 March 2025
Amounts owed by Airtel Mobile Commerce B.V.	5,555	5,555
Amounts owed by Airtel Networks Limited	8,798,983	8,798,983
	8,804,538	8,804,538

7. Cash

	As of	
	31 March 2026	31 March 2025
Cash at Bank	8,766	11,265
	8,766	11,265

8. Shareholder's Equity

	As of	
	31 March 2026	31 March 2025
Issued and paid-up share capital		
5,000 Ordinary shares of EUR 1.00	5,726	5,413
	5,726	5,413

The authorized share capital amounts to Euro 5,000 (31 March 2025: Euro 5,000). The Company's Euro denominated share capital is translated into USD at an exchange rate of Euro 1.145 as at 31 March 2026 (31 March 2025: Euro 1.083). (Increase)/Decrease due to EUR/USD translation are recorded within other reserves.

	For the year ended	
	31 March 2026	31 March 2025
Other reserves		
Balance as of April 1	(2,095,308)	(2,095,596)
Allocation of previous year result	(30,726)	14
	(2,126,034)	(2,095,582)
Foreign currency changes on share capital	(313)	274
Balance as of March 31	(2,126,347)	(2,095,308)

Airtel Mobile Commerce Nigeria B.V.**Notes to the Financial Statements***(All amounts are in US dollar, unless stated otherwise)*

	For the year ended	
	31 March 2026	31 March 2025
Unappropriated results		
Balance as of April 1	(30,726)	14
Unappropriated results	45,739	(30,726)
	15,013	(30,712)
Appropriation of previous year result	30,726	(14)
Balance as of March 31	45,739	(30,726)

9. Current Liabilities

	For the year ended	
	31 March 2026	31 March 2025
Amount owed to Airtel Mobile Commerce B.V.	10,888,186	13,860,928
	10,888,186	13,860,928

Terms of loan payable to group company are as under:

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

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

II. Loan has been classified as current , as the lender has the right to demand repayment at any time.

III. 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.

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

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

11. Interest Income

	For the year ended	
	31 March 2026	31 March 2025
Interest	454	11,386
	454	11,386

12. Other expenses

	For the year ended	
	31 March 2026	31 March 2025
Bank Charges	283	514
Legal & professional fee	34,736	-
	35,019	514

13. Foreign currency exchange differences gain/(loss)

	For the year ended	
	31 March 2026	31 March 2025
Realised foreign currency exchange differences gain/(loss)	80,304	(41,598)
	80,304	(41,598)

Airtel Mobile Commerce Nigeria B.V.

Notes to the Financial Statements

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

On behalf of the management board of the Company

Sd/-

M.L. van Dam
Managing Director

Sd/-

D. Van Kootwijk
Managing Director

Sd/-

Alok Bafna
Managing Director

Sd/-

Cihan A. Seuleiman-Morgan
Managing Director

Date: 19 June 2026

1. Notification regarding the absence of an audit report

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

2. Statutory appropriation of profit

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

3. Proposed appropriation of result for the Year 2025/2026

The management board proposes to transfer the gain to the other reserves for an amount of USD 45,739. The financial statements do not yet reflect this proposal.

4. Post Balance Sheet events

There is no post Balance Sheet event to report.