AIRTEL MOBILE COMMERCE (SEYCHELLES) B.V.

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

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To the shareholders,
Airtel Mobile Commerce (Seychelles) 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 for 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)
- Alok Bafna (Appointed w.e.f. 22 July 2025)
- Cihan A. Seuleiman-Morgan (Appointed w.e.f. 22 July 2025)

FINANCIAL PERFORMANCE

The shareholder's equity as on 31 March 2026 is USD (3,893) (31 March 2025: USD 4,887) and the Income Statement for the Year 2025/2026 is showing a post-tax loss of USD 8,780 (2024/2025: post-tax profit of USD 173). During the current year, the Company increased its investment in the subsidiary by $0.55 million. This was funded through intercompany borrowings from Airtel Mobile Commerce B.V. (the parent company) at an interest rate of 3-month SOFR + 2%. The associated finance costs contributed to a loss for the year, which was partially offset by foreign exchange gains.

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 – 16 June 2026

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

	Notes	As of 31 March 2026	As of 31 March 2025
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in group companies	(5)	629,949	79,949
Total Financial fixed assets		629,949	79,949
Current assets			
Other Current Assets	(6)	8,242	-
Cash	(7)	6,597	5,019
Total current assets		14,839	5,019
Total assets		**644,788**	**84,968**
EQUITY AND LIABILITIES			
Shareholder's equity	(8)		
Issued share capital		5,726	5,413
Other reserves		(839)	(699)
Unappropriated results		(8,780)	173
		(3,893)	4,887
Current liabilities			
Payable to group company	(9)	648,681	80,081
Total liabilities		648,681	80,081
Total equity and liabilities		**644,788**	**84,968**

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

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Interest income	(11)	1,673	173
Total operating income		1,673	173
Expense			
Other expenses		-	-
Interest expense and similar charges	(12)	18,695	-
Total operating expenses		18,695	-
Result from operations		(17,022)	173
Foreign currency exchange differences (profit)/loss	(13)	(8,243)	-
Result before taxation		(8,780)	173
Taxation		-	-
Net result for the year		**(8,780)**	**173**

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:

Name, statutory registered office	**Share in issued capital**	
	31 March 2026	**31 March 2025**
	%	%
Airtel Mobile Commerce (Seychelles) Limited	99	99

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

2.1 Basis of preparation

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

These financial statements are prepared on a going concern basis, as the Directors expect that the Company will continue to operate and meet its obligations based on cash flow projections and the revolving loan facility from Airtel Mobile Commerce B.V. (parent company). 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).

(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**
Airtel Mobile Commerce (Seychelles) Limited	629,949	79,949
	629,949	79,949

The investment in Airtel Mobile Commerce (Seychelles) Limited (subsidiary) increased by $0.55 million following the issuance of 81,400 additional shares by the subsidiary. This capital infusion was made to support its strategic plan for continuation of a payment services licence.

6. Other Current Assets

	As of	
	31 March 2026	**31 March 2025**
Receivable from Airtel Mobile Commerce (Seychelles) Limited	8,242	-
	8,242	-

7. Cash and cash equivalents

	As of	
	31 March 2026	**31 March 2025**
Cash at Bank	6,597	5,019
	6,597	5,019

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 01 April	(699)	(1,172)
Allocation of previous year result	173	176
	(526)	(996)
Foreign currency changes on share capital	(313)	297
Balance as of 31 March	(839)	(699)

	As of	
Unappropriated results	**31 March 2026**	**31 March 2025**
Balance as of 01 April	173	176
Unappropriated results	(8,780)	173
	(8,607)	349
Appropriation of previous year result	(173)	(176)
Balance as of 31 March	(8,780)	173

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

9. Payables to group company

	As of	
	31 March 2026	**31 March 2025**
Loan payable to Airtel Mobile Commerce B.V.	568,600	-
Payable to Airtel Mobile Commerce B.V.	80,081	80,081
	648,681	80,081

Loan amounts and accrued interest thereon will be payable in full by 31 December 2026, unless agreed otherwise between borrower and lender in writing. The calculated interest as at year end is based on 3 months SOFR + 200bps.

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	1,673	173
	1,673	173

12. Interest expense and similar charges

	For the year ended	
	31 March 2026	**31 March 2025**
Bank Charges	95	-
Interest on loan taken	18,600	
	18,695	-

13. Foreign currency exchange differences (profit)/loss

	For the year ended	
	31 March 2026	**31 March 2025**
Realised foreign currency exchange differences (profit)/loss	(8,243)	-
	(8,243)	-

On behalf of the management board of the Company

Sd/-	Sd/-
M.L. van Dam Managing Director	D. van Kootwijk Managing Director
Sd/-	Sd/-
Alok Bafna Managing Director	Cihan A. Seuleiman-Morgan Managing Director

Date: 16 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, these 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 loss to the other reserves for an amount of USD 8,780. The financial statements do not yet reflect this proposal.

4. Post Balance Sheet events

There is no post Balance Sheet event to report.