Airtel Mobile Management Services FZ L.L.C
Dubai, United Arab Emirates

INDEPENDENT AUDITORS REPORT

&

FINANCIAL STATEMENTS

(Year ended March 31, 2026)

INDEX TO THE FINANCIAL STATEMENTS

COMPANY INFORMATION

Shareholder
M/s. Airtel Mobile Commerce B.V., Amsterdam, Netherlands

Manager
Ian Basil Ferrao

Commercial License
99209

Established since
18 October 2021

Principal business :
The Company is a regional head quarter providing management consultancy services.

Business address :
Office No 107, First Floor, Building 26
Dubai Internet City, Dubai
United Arab Emirates

Banker
BNP Paribas Dubai
Dubai, United Arab Emirates

Auditors :
TRC PAMCO Middle East Auditing & Accounting L.L.C
P O Box 94570,
Dubai, United Arab Emirates
Tel : +971- 04- 2298777
Web: www.trcpamco.com

Management report

Managers are pleased to present their report together with audited financial statements of the Company for the year ended March 31, 2026.

Principal activities

The Company is a regional head quarter providing management consultancy services.

Business review

During the year, the Company had a turnover of USD 20.84 million as compared to USD 17.03 million in the previous year and earned the net income of USD 0.54 million as compared to USD 0.72 million in the previous year.

Events subsequent to the reporting date

There were no major events which occurred since the year end that materially affect the financial position of the Company.

Auditors

The Company has appointed TRC PAMCO Middle East Auditing & Accounting L.L.C. as its statutory auditor for the financial year 2025–26 and they are eligible for re-appointment for next financial year.

For Airtel Mobile Management Services FZ LLC

Sd/-

Ian Basil Ferrao
Authorised signatory
Dubai, U.A.E
June 24, 2026

INDEPENDENT AUDITOR'S REPORT

The Shareholder
Airtel Mobile Management Services FZ LLC
United Arab Emirates

Report on the audit of the financial statements of Airtel Mobile Management Services FZ LLC for the year ended March 31, 2026

Opinion

We have audited the accompanying financial statements of Airtel Mobile Management Services FZ LLC, UAE ("the Company"), which comprises the statement of financial position as at March 31, 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the auditors responsibilities for the audit of the financial statements of our report. We are independent of the Company in accordance with the 'International Ethics Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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

Management is responsible for maintaining books of account as prescribed under the International Accounting Standards (IAS) and for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), and the Provisions of the Private Companies Regulations of 2016 issued under Law No 15 of 2014 read with the provisions of the UAE Federal Law No 2 of 2015 on Commercial Companies, as amended (CCL), as applicable to entities registered with the Dubai Development Authority, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional skepticism through out the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

We confirm that the financial statements have been prepared in compliance with the provisions of the Private Companies Regulations, 2016, issued under Dubai Law No. 15 of 2014 on Commercial Companies, as amended (CCL), as applicable to entities registered with the Dubai Development Authority.

Sd/-

TRC PAMCO Middle East Auditing & Accounting L.L.C
Reg. No: 423
Dubai, United Arab Emirates
June 24, 2026

Statement of financial position as at March 31, 2026

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	**278,914**	181,564
Intangible asset	4	**232,662**	225,477
Right of use assets	5	**41,953**	113,869
Total non-current assets		**553,529**	520,910
Current assets			
Financial assets			
(i) Trade receivables	6	**8,286,739**	6,911,624
(ii) Cash and cash equivalents	7	**2,925,601**	1,783,554
Other current assets	8	**1,929,736**	584,696
Total current assets		**13,142,076**	9,279,874
TOTAL ASSETS		**13,695,605**	9,800,784
Current liabilities			
Financial liabilities			
(i) Loan from related parties	11	**4,135,398**	-
(ii) Lease liabilities	9	**45,052**	86,049
(iii) Trade payables	12	**4,654,216**	7,255,068
(iv) Other financial liabilities	13	**861,196**	114,326
Employee benefit obligations	10	**2,461,283**	2,462,389
Total current liabilities		**12,157,145**	9,917,832
Non current liabilities			
Financial liabilities			
(i) Lease liabilities	9	**-**	45,776
Employee benefit obligations	10	**1,427,529**	151,382
Total non-current liabilities		**1,427,529**	197,158
TOTAL LIABILITIES		**13,584,674**	10,114,990
NET ASSETS		**110,931**	(314,206)
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	**13,863**	13,863
Reserve and surplus		**97,068**	(328,069)
Total equity		**110,931**	(314,206)

Annexed notes form an integral part of these financial statements.

For Airtel Mobile Management Services FZ LLC

Sd/-

Ian Basil Ferrao
Authorised signatory
Dubai, U.A.E
June 24, 2026

Statement of Profit or loss and other comprehensive income for the year ended March 31, 202

	Notes	Year ended March 31, 2026	Year ended Mar 31, 2025
INCOME			
Revenue from operations	15	**20,839,576**	17,034,136
Total income		**20,839,576**	17,034,136
EXPENSES			
Employee Benefit Expenses	16	**10,384,249**	9,081,320
Depreciation and Amortisation	17	**302,697**	240,223
General & administrative expenses	18	**5,976,675**	4,031,958
Total expenses		**16,663,621**	13,353,501
Operating Profit		**4,175,955**	3,680,635
Finance cost	19	**285,328**	8,395
Exchange difference (net)	20	**103,701**	29,326
Profit before tax		**3,786,926**	3,642,914
Tax expenses			
Withholding tax	21	**(3,246,837)**	(2,926,369)
Profit for the year		**540,089**	716,545
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss:			
Remeasurement (loss) on defined benefit plan		**(114,952)**	-
Total comprehensive income for the year		**425,137**	716,545

Annexed notes form an integral part of these financial statements.

For Airtel Mobile Management Services FZ LLC

Sd/-
Ian Basil Ferrao
Authorised signatory
Dubai, U.A.E
June 24, 2026

Statement of cash flows for the year ended March 31, 2026

	Year ended March 31, 2026	Year ended March 31, 2025
I. FROM OPERATING ACTIVITIES		
Profit before tax	**3,786,926**	3,642,914
Adjustments:		
Depreciation and amortisation expenses	**302,697**	240,223
Finance Cost	**285,328**	8,395
Operating cash flow before working capital changes	**4,374,951**	3,891,532
Working capital changes		
(Increase)/Decrease in other current assets	**(1,345,040)**	(24,690)
(Increase)/Decrease in trade receivables	**(1,375,115)**	(144,876)
Increase/(Decrease) in trade payable	**1,253,502**	(3,427,758)
Increase/(Decrease) in employee benefit obligations	**1,160,090**	(288,132)
Increase/(Decrease) in other financial liabilities	**746,870**	(168,505)
Net cash generated from/ (used in) operating activities before tax	**4,815,258**	(162,429)
Taxes paid	**(3,246,837)**	(2,926,369)
Net cash generated from/ (used in) operating activities (A)	**1,568,421**	(3,088,798)
II. FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(223,853)**	(18,495)
Purchase of intangible asset	**(111,463)**	(158,907)
Net cash (used in) investing activities (B)	**(335,316)**	(177,402)
III. FROM FINANCING ACTIVITIES		
Repayment of obligations under leases	**(91,058)**	(90,745)
Loan repaid to related parties	**(3,200,000)**	-
Loan taken from related parties	**3,200,000**	-
Net cash (used in) the financing activities (C)	**(91,058)**	(90,745)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,142,047**	(3,356,945)
Cash and cash equivalents at beginning of the year	**1,783,554**	5,140,499
Cash and cash equivalents at end of the year	**2,925,601**	1,783,554
CASH AND CASH EQUIVALENTS		
Cash at bank	**2,925,601**	1,783,554
Cash and cash equivalents as per cash flow statement	**2,925,601**	1,783,554

Annexed notes form an integral part of these financial statements.

For Airtel Mobile Management Services FZ LLC

Sd/-

Ian Basil Ferrao
Authorised signatory
Dubai, U.A.E
June 24, 2026

Statement of changes in equity for the year ended March 31, 2026

Particulars	Equity			Total equity
	Share Capital		Reserve and Surplus	
	No of shares	Amount	Accumulated (losses)/profit	
As on April 01, 2024	-	-	(1,044,614)	(1,044,614)
Introduced during the year	50	13,863	-	13,863
Profit for the year	-	-	716,545	716,545
As on March 31, 2025	**50**	**13,863**	**(328,069)**	**(314,206)**
Profit for the year	-	-	540,089	540,089
Other comprehensive income	-	-	(114,952)	(114,952)
As on March 31, 2026	**50**	**13,863**	**97,068**	**110,931**

Annexed notes form an integral part of these financial statements.

For Airtel Mobile Management Services FZ LLC

Sd/-
Ian Basil Ferrao
Authorised signatory
Dubai, U.A.E
June 24, 2026

Notes to the financial statements for the year ended March 31, 2026

Material accounting policies to the financial statements

These financial statements have been prepared for the year ended March 31, 2026.

1. LEGAL STATUS, ACTIVITIES AND MANAGEMENT

1.1 Legal status

Airtel Mobile Management Services FZ LLC ("the Company") is a Free Zone Limited Liability Company incorporated in Dubai Internet City, Dubai, United Arab Emirates, under the provisions of the Private Companies Regulations, 2016 issued pursuant to Dubai Law No. 15 of 2014. The Company is licensed and regulated by the Dubai Development Authority (DDA) under Licence No. 99209.

Its registered office is situated in the free zone ie. Dubai Internet City, Dubai, United Arab Emirates.

As per the Memorandum of Association and its subsequent amendments: the issued, subscribed and paid up capital of the Company as on March 31, 2026 is AED 50,000 divided into 50 shares of AED 1,000 each. The shareholders as at March 31, 2026 and their share holding in the Company as at the date were as follows:

Name of the shareholder	Country of incorporation	No. of Share	%age of holding	Value (AED)	Value (USD)
M/s. Airtel Mobile Commerce B.V., Amsterdam, Netherlands	Netherlands	50	100%	50,000	13,863

1.2 Activities

The Company is a regional head quarter providing management consultancy services.

1.3 Management

The day to day activities of the company is managed by Ian Basil Ferrao.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC).

All the amounts included in the financial statements are reported in United States dollars and rounded off to the nearest United States dollars.

Previous year figures have been regrouped and/or reclassified, wherever considered necessary, to correspond with the current year classification and presentation.

The financial statements have been prepared on an accrual basis and under the historical cost convention.

Notes to the financial statements for the year ended March 31, 2026

Material accounting policies to the financial statements

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Adoption of new and revised international financial reporting standards (IFRS)

(a) New and revised IFRSs applied with no material effect on the financial statements

The following new and revised IFRSs have been adopted in this financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current period but may affect the accounting for future transactions or arrangements.

- Amendments to IAS 1 Presentation of financial statements relating to Classification of Liabilities as Current or Non-Current.
- IFRS S1 General Requirements for Disclosure of Sustainability Related Financial Information and IFRS S2 Climate Related Disclosures.
- Amendments to IAS 21 – Lack of Exchangeability.

(b) New and revised IFRSs in issue but not yet effective

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instrument and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments is not expected to have any material impact on the financial statements of the company in the year of their initial application.

2.3 Use of estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, revenues, expenses and the provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies (that have the most significant effect on the amount recognized in the financial statements) are discussed in Notes.

2.4 Revenue recognition

Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. This is recognised at the fair value of the consideration received or receivable, which is generally the transaction price, net of any discounts.

Management fees

Revenue from management fees is recognised over time as the relevant services are rendered.

Interest Income (Other Income)

The interest income is recognised using the EIR method.

2.5 Property, plant and equipment (PPE) & intangibles

Property,plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is initially recognized at cost.

The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE is stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognized from the statement of financial position and cost of the new item of PPE is recognised.

The expenditures that are incurred after an item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of income in the period in which such costs are incurred. However, in situations in which the said expenditure can be measured reliably and it is probable that future economic benefits associated with it will flow to the Company, it is included in the asset’s carrying value or as a separate asset, as appropriate.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least, as at each reporting date, to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and/or depreciation method are accounted prospectively, and accordingly, the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed of are de-recognised from the statement of financial position and the resulting gains/(losses) are included in the statement of income within other expenses/other income.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives.

Asset	Useful life of asset
Furniture and fixtures	3-5 years
Computer equipment	3-5 years
Office Equipment	3-5 years

Intangible Asset

Intangible assets with finite useful lives that are acquired separately are stated at cost less accumulated amortisation and impairment losses.

Software: Software is amortised over the software license period, generally ranges from two to five years.

The useful lives and the amortisation method is reviewed and adjusted appropriately, at least at each financial year end so as to ensure that the method and period of amortisation is consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and/or amortisation method is accounted for prospectively, and accordingly, the amortisation is calculated over the remaining revised useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

2.6 Trade receivable

Receivables are initially recorded at fair value. Any provisions for the risk of expected credit loss are deducted. These provisions are determined based on individual assessment of the receivables.

Notes to the financial statements for the year ended March 31, 2026

Material accounting policies to the financial statements

2.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include current account with banks.

2.8 Current and non current liabilities

A liability is classified as current when it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or the Company does not have the unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

2.10 Employees' end of service benefits

The Company employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans and other long term benefits including compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees. Short-term employee benefits are recognised in the profit and loss account at undiscounted amounts during the period in which the related services are rendered.

Defined benefit plans, such as retirement benefits provided in the form of gratuity, are recognized as provisions based on actuarial valuations. Any remeasurements arising from these plans are recorded in other comprehensive income.

Notes to the financial statements for the year ended March 31, 2026

Material accounting policies to the financial statements

2.11 Leases

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability with respect to all leases with a term exceeding 12 months 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. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the statement of financial position, the ROU and lease liabilities are presented separately. In the statement of income, interest expenses on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of income. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

2.12 Foreign Exchange Transactions

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 reporting date. Foreign exchange differences on subsequent restatement/settlement are recognised in the statement of income.

2.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company is required to classify the fair valuation method of the financial/non-financial assets and liabilities either measured or disclosed at fair value in the financial statements using a three level fair-value hierarchy (Level 1,2 and 3, which reflects the significance of inputs used in the measurement of fair value). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.14 Financial instruments

I. Recognition, classification and presentation

The financial instruments are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instrument at initial recognition.

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial results and the contractual terms of the cash flows.

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

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

Notes to the financial statements for the year ended March 31, 2026

Material accounting policies to the financial statements

II. Measurement- Non - derivative financial instruments

1. Initial measurement

At initial recognition, the Company measures the non-derivative financial instrument at its fair value plus, in the case of financial instruments not at fair value through profit and loss, transaction costs. Otherwise, transaction costs are expensed in the statement of income.

2. Subsequent measurement – financial assets

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

a) Financial assets measured at amortised cost

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

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

All financial assets that do not meet the criteria for amortised cost are measured at FVTPL. Interest (basis EIR method) and dividend income from financial asset at FVTPL is recognised in the income statement within other income separately from the other gains / losses arising from changes in the fair value.

c) Financial assets at fair value through other comprehensive income ('FVTOCI')

Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12 months, expected credit loss (ECL) is used to provide for impairment loss, otherwise lifetime ECL is used. However, only in case of trade receivables, the company applies a simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3. Subsequent measurement - financial liabilities

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

III. Derecognition

The financial liabilities are derecognised from the statement of financial position when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires, or legally released. The financial assets are derecognised from the statement of financial position when the right to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risk and rewards of ownership. The resultant impact of the derecognition is recognised to the income statement.

2.15 Share capital

Ordinary shares are classified as equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.16 Value Added Tax

Value Added Tax (VAT) asset/ liability is recognized in the books on the basis of regulations defined by Tax Authorities.

Expenses and assets are recognized net of the amount of value added tax, except:

-When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

-When receivables and payables are stated with the amount of value added tax included.

The net amount of VAT receivable after offsetting the VAT receivable if any is received from the Government within the stipulated time from the end of the Tax Period as allocated to the Company.

2.17 a) UAE Corporation Tax law and application of IAS 12 Income Taxes

No UAE corporate tax has been recognised for the year ended 31 March 2026 as management considers the Company eligible for the Qualified Free Zone Person regime, subject to compliance with applicable conditions.

Notes to the financial statements for the year ended March 31, 2026

Material accounting policies to the financial statements

b) Withholding tax

Withholding tax charge (WHT) incurred on management fees which are withheld by foreign operating entities in accordance with their respective local taxation laws and not subsequently recovered from the Company's taxation authority are reflected as an income tax expense.

2.18 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised unless virtually certain and disclosed only where an inflow of economic benefits is probable.

Notes to the financial statements for the year ended March 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold improvement	Computer Equipment's	Furniture fixtures	Office equipment	Total
Cost					
As at April 01, 2024	360,108	34,193	58,296	6,010	458,607
Additions during the year	-	18,495	-	-	18,495
As at March 31, 2025	**360,108**	**52,688**	**58,296**	**6,010**	**477,102**
Additions during the year	149,702	73,361	-	790	223,853
As at March 31, 2026	**509,810**	**126,049**	**58,296**	**6,800**	**700,955**
Accumulated Depreciation					
As at April 01, 2024	145,363	15,864	20,412	1,908	183,547
Depreciation for the year	83,032	15,692	11,659	1,608	111,991
As at March 31, 2025	**228,395**	**31,556**	**32,071**	**3,516**	**295,538**
Depreciation for the year	92,506	21,093	11,659	1,245	126,503
As at March 31, 2026	**320,901**	**52,649**	**43,730**	**4,761**	**422,041**
Net book value					
As at March 31, 2026	**188,909**	**73,400**	**14,566**	**2,039**	**278,914**
As at March 31, 2025	131,713	21,132	26,225	2,494	181,564

Notes to the financial statements for the year ended March 31, 2026

4 INTANGIBLES

Particulars	Software	Total
Cost		
As at April 01, 2024	128,485	128,485
Additions during the year	158,907	158,907
As at March 31, 2025	**287,392**	287,392
Additions during the year	111,463	111,463
As at March 31, 2026	**398,855**	**398,855**
Accumulated Amortisation		
As at April 01, 2024	5,464	5,464
Additions during the year	56,451	56,451
As at March 31, 2025	**61,915**	61,915
Amortisation	104,278	104,278
As at March 31, 2026	**166,193**	**166,193**
Net Book Value		
As at March 31, 2026	**232,662**	**232,662**
As at March 31, 2025	225,477	225,477

Notes to the financial statements for the year ended March 31, 2026

		As at March 31, 2026	As at March 31, 2025
5	**RIGHT OF USE (ROU) ASSETS - LAND & BUILDING**		
	Net carrying value- Opening Balance	**113,869**	185,936
	Interest rate adjustment	**-**	(286)
	Depreciation for the year	**(71,916)**	(71,781)
	Net carrying value- Closing balance	**41,953**	113,869
6	**TRADE RECEIVABLES**		
	Unsecured, Considered good		
	Trade receivable from related parties	**8,286,739**	6,911,624
		8,286,739	6,911,624

Expected Credit Loss:

Expected credit loss has been assessed as nil based on management's assessment of recoverability from related parties.

	Ageing of trade receivable as on year end:		
	Not due	**1,433,870**	1,368,128
	Less than 6 months	**4,596,635**	2,355,237
	6-12 months	**1,247,614**	1,744,031
	More than 1 year	**1,008,620**	1,444,228
		8,286,739	6,911,624
7	**CASH AND CASH EQUIVALENTS**		
	Balance with banks		
	-Current account	**2,925,601**	1,783,554
	Total cash and cash equivalents	**2,925,601**	1,783,554
8	**OTHER CURRENT ASSETS**		
	Advance to employee	**500,917**	361,862
	Advance to suppliers	**106,112**	44,793
	VAT receivable(Net)	**88,588**	46,805
	Prepaid expenses	**1,234,119**	131,236
		1,929,736	584,696
9	**LEASE LIABILITIES**		
	Non-current	**-**	45,776
	Current	**45,052**	86,049
		45,052	131,825
	Movement in lease liability		
	Opening balance	**131,825**	214,460
	Add: Lease interest charged during the year	**4,285**	8,395
	Less: Lease payment/ adjustment during the year	**(91,058)**	(91,030)
	Closing balance as on year end	**45,052**	131,825

Notes to the financial statements for the year ended March 31, 2026

Maturity analysis of lease liability - contractual cash flows

Less than one year	**45,534**	91,069
One to three years	**-**	45,534
More than three years	**-**	-
Undiscounted Cashflows	**45,534**	136,603
Less: Finance Charges	**(482)**	(4,777)
Undiscounted Cashflows	**45,052**	131,826

Amount recognized in income statement

Depreciation of right of use lease asset	(71,916)	(71,781)
Interest expense on lease liability	4,285	8,395
Total	**(67,631)**	(63,386)

Lease Term	**Start date**	**End date**	**Rate**
5 years	01-11-21	31-10-26	5.07%

		As at March 31, 2026	As at March 31, 2025
10	**Employee benefit obligations**		
	Non-current	**1,427,529**	151,382
	Current	**2,461,283**	2,462,389
		3,888,812	2,613,771
10.1	**EMPLOYEES' END OF SERVICE BENEFITS**	**1,751,672**	278,835
	Gratuity (refer note no. 2.10)		
	Opening provision	**-**	-
	Transferred from Airtel Africa Services (UK) Limited, Dubai Branch	**705,399**	-
	Provision during the year (P/L)	**245,243**	-
	Provision during the year (OCI)	**114,952**	
	Utilised during the year	**(198,432)**	-
	Total	**867,162**	-
	Compensatory absences (refer note no. 2.10)		
	Opening provision	**-**	-
	Transferred from Airtel Africa Services (UK) Limited, Dubai Branch	**394,184**	-
	Provision during the year (P/L)	**273,821**	-
	Utilised during the year	**(59,314)**	-
	Total	**608,691**	-

Notes to the financial statements for the year ended March 31, 2026

Deferred cash benefit plan liability		
Opening provision	**278,835**	566,967
Provision during the year (P/L)	**197,297**	(198,639)
Utilised during the year	**(200,313)**	(176,174)
Transferred from Airtel Africa Services (UK) Limited, Dubai Branch	**-**	86,681
Total	**275,819**	278,835
10.2 Short term employee benefit plan	**2,137,140**	2,334,936

	As at March 31, 2026	As at March 31, 2025
11 LOAN FROM RELATED PARTIES		
Loan	**4,081,827**	-
Interest Payable	**53,571**	
	4,135,398	-

Loan from related party are unsecured, carries interest of 3 month SOFR + 1.6% p.a and are repayable on demand on or before 31 December 2026.

12 TRADE PAYABLES		
Towards related party	**4,402,253**	6,595,162
Towards other	**251,963**	659,906
	4,654,216	7,255,068
13 OTHER FINANCIAL LIABILITIES		
Accrued expenses	**861,196**	114,326
	861,196	114,326

14 SHARE CAPITAL

The registered capital of the Company is AED 50,000 (USD 13,863) divided into 50 shares of AED 1,000 each. The name of the shareholder and its contribution in the capital is as

Name of the shareholder	**Incorporated in**	**Shares**	**Amount**
Airtel Mobile Commerce BV	Netherlands	100%	13,863
		100%	**13,863**

Notes:

The Company has only one class of equity shares having par value of AED 1,000 per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year, no change in share capital and no dividend declared.

Notes to the financial statements for the year ended March 31, 2026

		Year ended March 31, 2026	Year ended March 31, 2025
15	**REVENUE FROM OPERATIONS**		
	Management consultancy fees	**20,839,576**	17,034,136
		20,839,576	17,034,136
	Timing of revenue recognition:		
	- At a point in time	**-**	-
	- Over time	**20,839,576**	17,034,136
		20,839,576	17,034,136
	Primary geographical segments:		
	- Within UAE	**-**	-
	- Outside UAE	**20,839,576**	17,034,136
		20,839,576	17,034,136
16	**Employee benefit expenses**		
	Salaries	**6,745,591**	6,536,623
	Allowances	**473,473**	324,271
	Bonus	**1,663,119**	1,707,160
	Relocation expenses	**25,820**	58,696
	Others	**1,476,246**	454,570
		10,384,249	9,081,320
17	**Depreciation and Amortisation**		
	Depreciation on PPE	**126,503**	111,991
	Amortization	**104,278**	56,451
	Depreciation on ROU asset	**71,916**	71,781
		302,697	240,223
18	**GENERAL & ADMINISTRATIVE EXPENSES**		
	Management fees	**3,939,920**	2,822,201
	Rent	**18,974**	19,278
	Electricity and water	**6,507**	6,291
	Travelling and conveyance expense	**699,488**	164,558
	Legal and professional fees	**797,979**	582,550
	Miscellaneous expenses	**513,806**	437,080
		5,976,675	4,031,958

Notes to the financial statements for the year ended March 31, 2026

	Year ended March 31, 2026	Year ended March 31, 2025
19 FINANCE COST		
Interest on lease liability	**4,285**	8,395
Interest on Loan	**281,043**	-
	285,328	8,395
20 FOREIGN EXCHANGE LOSS (NET)		
Foreign exchange loss (net)	**103,701**	29,326
	103,701	29,326
21 TAX EXPENSE		
Current tax		
Withholding tax expense	**3,246,837**	2,926,369
	3,246,837	2,926,369

Notes to the financial statements for the year ended March 31, 2026

22. FINANCIAL INSTRUMENTS

The management believes that the fair value of the financial assets and liabilities are not significantly different from their carrying amounts at balance sheet date.

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed. The primary risks to which the business is exposed comprises of credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

a. Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the end of the reporting period. Receivables are concentrated with related parties; management considers risk low due to group support.

The Company's bank accounts are placed with high credit quality financial institution. All the receivables of Company are from related parties, the provision for expected credit loss is nil.

The maximum exposure to credit risk at the end of the reporting period is:

	As on March 31, 2026	As on March 31, 2025
Trade receivables	**8,286,739**	6,911,624
Cash and cash equivalents	**2,925,601**	1,783,554
	11,212,340	8,695,178

b. Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. All the transactions are being done in reporting currency i.e. USD and the receivable/payable in foreign currency are not of such material amount, hence foreign exchange risk is not a considerable risk.

c. Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to change in market interest rates. The Company's income and operating cash flows are substantially independent of the changes in market interests rates. The Company does not have material exposure to the risk of changes in market interest rates.

Notes to the financial statements for the year ended March 31, 2026

d. Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. For the purpose of effective management of the working capital, the Company strives to strike a balance between the credit period allowed by its suppliers with that allowed to its customers who are related parties.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying Amount	Within one year	1 to 5 years	More than 5 years
As on March 31, 2026				
Lease liabilities	45,052	45,052	-	-
Trade payables	4,654,216	4,654,216	-	-
Loan from related parties	4,135,398	4,135,398		
Other financial liabilities	861,196	861,196	-	-
	9,695,862	**9,695,862**	**-**	**-**
As on March 31, 2025				
Lease liabilities	131,825	86,049	45,776	-
Trade payables	7,255,068	7,255,068	-	-
Other financial liabilities	114,326	114,326	-	-
	7,501,219	**7,455,443**	**45,776**	**-**

e. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The funding requirements are met through equity and operating cash flows generated. Loans are only taken if required. The Company's overall strategy remains unchanged during the year.

23. RELATED PARTY TRANSACTIONS

The Company in the normal course of business enters into transactions with other business enterprises that fall within the definition of related party contained in the International Accounting Standard. The Company believes that the terms of these transactions are not significantly different from those that could have been obtained from third parties.

Notes to the financial statements for the year ended March 31, 2026

List of related parties where control exists and related parties with whom transactions have taken place is as follows:

Name of related party	**Nature of relationship**
Airtel Africa plc	Intermediate parent company
Airtel Mobile Commerce B.V.	Parent company
Bharti Airtel International (Netherlands) B.V.	Intermediate parent company
Bharti Airtel International (Netherlands) B.V., Kenya branch	Fellow subsidiaries
Airtel Africa Services (UK) Limited, Dubai Branch	Fellow subsidiaries
Airtel Money RDC S.A.	Fellow subsidiaries
Mobile Commerce Congo S.A.	Fellow subsidiaries
Airtel Money S.A.	Fellow subsidiaries
Airtel Money Kenya Ltd	Fellow subsidiaries
Airtel Mobile Commerce Madagascar S.A.	Fellow subsidiaries
Airtel Mobile commerce limited, Malawi	Fellow subsidiaries
Airtel Money Niger S.A.	Fellow subsidiaries
Airtel Mobile Commerce (Seychelles) Limited	Fellow subsidiaries
Airtel Mobile Commerce Tchad S.A.	Fellow subsidiaries
Airtel Money Tanzania Limited	Fellow subsidiaries
Airtel Mobile Commerce Uganda Limited	Fellow subsidiaries
Airtel Mobile Commerce Rwanda Limited	Fellow subsidiaries
Airtel Mobile Commerce Zambia Limited	Fellow subsidiaries
Airtel (Seychelles) Limited	Fellow subsidiaries
Airtel Mobile Commerce Services Limited	Fellow subsidiaries
Nxtra Data Limited	Fellow subsidiaries
Xtelify Limited	Fellow subsidiaries

Notes to the financial statements for the year ended March 31, 2026

Transactions with related parties included in the statement of financial position are as follows:

	Particulars		**March 31, 2026**	**March 31, 2025**
a.	**Transactions during the year**	**Nature of transaction**		
	Fellow subsidiaries	Management Fees (Expense)	**(2,229,323)**	(1,672,871)
	Parent company	Management Fees (Expense)	**(1,710,597)**	(1,149,330)
	Fellow subsidiaries	Management Fees (Income)	**20,839,576**	17,034,136
	Fellow subsidiaries	Expenditure incurred on behalf of related party	**(179,236)**	(39,286)
	Intermediate parent company	Expenditure incurred on behalf of related party	**(60,499)**	-
	Parent company	Loan Taken	**7,054,356**	-
	Fellow subsidiaries	Loan Repaid	**(3,200,000)**	-
	Parent company	Interest on Loan	**281,043**	-
			20,795,320	14,172,649

	Particulars		**March 31, 2026**	March 31, 2025
b.	**Balances as on reporting date**			
		Trade receivable (Note 6)		
	Fellow subsidiaries	Management fees receivable	**8,286,739**	6,433,815
	Intermediate parent company	Trade receivable	**-**	212,500
	Fellow subsidiaries	Trade receivable	**-**	265,309
			8,286,739	**6,911,624**

Notes to the financial statements for the year ended March 31, 2026

Particulars		**March 31, 2026**	March 31, 2025
	Trade payable (Note 12)		
Parent company	Management fees payable	**1,710,597**	-
Fellow subsidiaries	Management fees payable	**536,478**	-
Parent company	Trade payable	**1,681,544**	5,567,377
Fellow subsidiaries	Trade payable	**413,135**	1,027,785
Intermediate parent company	Trade payable	**60,499**	-
		4,402,253	6,595,162
	Loan from related party (Note 13)		
Parent company	Loan from shareholder	**4,081,827**	-
Parent company	Interest payables	**53,571**	-
		4,135,398	-

24. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there have been no other known contingent liabilities or capital commitments on Company's account as of balance sheet date.

25. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements for the financial year ended March 31, 2026 were authorized for issue in accordance with a resolution of the management on June 24 2026.

26. SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events occurring after the balance sheet date, which require disclosure in the financial statements.

For Airtel Mobile Management Services FZ LLC

Sd/-
Ian Basil Ferrao
Authorised signatory
Dubai, U.A.E
June 24, 2026