

**AIRTEL MOBILE COMMERCE B.V.**

Annual Report and Financial Statements for the year ended 31 March 2023

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## **Airtel Mobile Commerce B.V. Management Report**

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To the shareholders  
Airtel Mobile Commerce B.V. (the "**Company**")  
Overschiestraat 65  
1062 XD Amsterdam

Dear shareholders,

Please find attached the financial statements for the year starting on 1 April, 2022 and ending on 31 March, 2023 of the Company (hereinafter referred to as the "**Year 2022/2023**").

We have prepared the annual accounts of the Year 2022/2023 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 March 31, 2023 and the Income Statement for the Year 2022/2023 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 of the company served office during the Year 2022/2023:

- Vimal Kumar Ambat (retired on October 01, 2022)
- Jeroen Bronsveld
- Johanna Wilhelmina Maria Dessing
- Bernadette Dominic
- Ian Basil Ferrao (appointed on October 01, 2022)
- Anders Mauritz Hansson
- Daan van Kootwijk
- Akinyemi Oludolapo Lalude
- Olusegun Ogunsanya
- Harjeet Singh Kohli
- Jantina Catharina van de Vreede

### **FINANCIAL PERFORMANCE**

The shareholder's equity as on March 31, 2023 is USD 102,612 thousands (March 31, 2022: equity of USD 91,927 thousands) and the Income Statement for the Year 2022/2023 is showing a post-tax profit of USD 155,685 thousands (2021/2022: profit of USD 51,637 thousands).

On behalf of the management board of the Company

sd/-

J.C. Uneken - van de Vreede  
Managing Director

Date: 26 June 2023

### **1.1 Fiscal unity**

For the purpose of Corporate Income Tax and Value Added Tax (VAT), the Company forms a fiscal unity with its subsidiaries in The Netherlands whereby the results of each of the subsidiaries is added to the results of the parent company. The subsidiaries do not cease to exist for the purpose of either Corporate Income tax or VAT. Each entity has its own fiscal number, but it has no independent obligation to file a return. 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. Each of the entities in the fiscal unity is jointly and severally liable for the tax liability of the fiscal unity.

**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, 2023	31 March, 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Other operating assets	(6) (a)	378	-
Right of use assets	(b)	258	-
<b>Financial fixed assets</b>			
Participations in group companies	(7) (a)	3,185	3,180
Receivables from group companies	(b)	67,607	89,976
<b>Total Financial fixed assets</b>		<b>71,428</b>	<b>93,156</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	(8)	41,198	24,989
<b>Other Current Assets</b>	(9)	248	295
<b>Cash</b>	(10)	30,411	3,738
<b>Total current assets</b>		<b>71,857</b>	<b>29,022</b>
<b>Total assets</b>		<b>143,285</b>	<b>122,178</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>			
Issued share capital	(11)	20	20
Other reserves		21,907	40,270
Unappropriated results		80,685	51,637
		<b>102,612</b>	<b>91,927</b>
<b>Non-current liabilities</b>			
Lease Liability		214	-
Other Payable	(12)	55	-
<b>Current liabilities</b>			
Payable to group company	(13)	9,640	28,494
Lease Liability		78	-
Other payables	(14)	30,686	1,757
<b>Total liabilities</b>		<b>40,673</b>	<b>30,251</b>
<b>Total equity and liabilities</b>		<b>143,285</b>	<b>122,178</b>

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

	Notes	For the year ended	
		31 March, 2023	31 March, 2022
<b>Income</b>	(16)		
Management Fee	(a)	10,386	-
Dividend income	(b)	161,593	53,103
Interest income	(c)	2,617	610
Other income		-	265
<b>Total operating income</b>		174,596	53,978
<b>Expense</b>	(17)		
Employee benefits expense	(a)	6,381	1,049
Depreciation expense	(b)	171	-
Other expenses	(c)	3,567	135
Interest expense and similar charges	(d)	110	532
<b>Total operating expenses</b>		10,229	1,716
<b>Result from operations</b>		164,367	52,262
Foreign currency exchange differences loss/(gain)	(18)	670	(1,027)
<b>Result before taxation</b>		163,697	53,289
Taxation	(19)	8,012	1,652
<b>Net result for the year</b>		<b>155,685</b>	<b>51,637</b>

## Airtel Mobile Commerce B.V. Notes to Financial Statements

(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. The Company has its registered office at Overschiestraat 65, 1062 XD Amsterdam, The Netherlands. On 18 October 2021 the Company registered a branch office in Dubai under number 99209. These financial statements include the financial results and financial position of the branch office.

#### 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<sup>st</sup> March, 2023 is as under:

Bharti Airtel International (Netherlands) B.V.	79.24%*
Minority shareholders:	20.76%
The Rise Fund II Aurora s.a.r.l	7.55%
Qatar Holding LLC	7.55%
Mastercard Asia/Pacific PTE. LTD.	3.77%
Chimetech Holding Ltd	1.89%

\* 10.01% of the shares are held in an Escrow account which is jointly controlled by the Minority shareholders and Bharti Airtel International (Netherlands) B.V.

#### 1.3 List of participating interests

The Company has the following capital interests:

Name, statutory registered office	Share in issued capital	
	31 March, 2023	31 March, 2022
	%	%
Airtel Mobile Commerce Holdings B.V. Amsterdam, The Netherlands	100.00	100.00
Airtel Mobile Commerce Madagascar S.A. Antananarivo, Madagascar	0.100	0.100
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

**Airtel Mobile Commerce B.V.**  
**Notes to Financial Statements**

*(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, 2023	31 March, 2022
	%	%
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 (Seychelles) Ltd Victoria, Seychelles	99.00	99.00
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	-



## **Airtel Mobile Commerce B.V.** **Notes to Financial Statements**

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

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### **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. Further, amounts which are less than half a thousand are appearing as '0'.

#### **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 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 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.

#### **2.4 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.

#### **2.5 Tangible fixed assets**

An item is recognised as tangible fixed assets asset 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.

## **Airtel Mobile Commerce B.V.** **Notes to Financial Statements**

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

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### **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 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 recognises 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 amortised cost using the effective interest method. It is remeasured when there is 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 or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU 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 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 balance sheet, the ROU 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. 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.

## **Airtel Mobile Commerce B.V.** **Notes to Financial Statements**

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

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### **2.10 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.

### **2.11 Current liabilities**

Liabilities are valued at nominal value, unless determined differently.

### **2.12 Other costs**

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

### **2.13 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).

### **2.14 Taxes**

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 and non-deductible expenses, and using current tax rates.

For the purpose of Corporate Income Tax and Value Added Tax (VAT), the Company forms a fiscal unity with its subsidiaries in The Netherlands whereby the results of each of the subsidiaries is added to the results of the parent company. The subsidiaries do not cease to exist for the purpose of either Corporate Income Tax or VAT. Each entity has its own fiscal number, but it has no independent obligation to file a return. 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. Each of the entities in the fiscal unity is jointly and severally liable for the tax liability of the fiscal unity.

## **3. Estimates**

In applying the principles and policies for drawing up the financial statements, the directors of Airtel Mobile Commerce B.V. make various estimates and judgments that may be essential to the amounts disclosed in the financial statements.

## **4. Cash flow statement**

Since the Company's financial data and cash flow are included in the consolidated financial statements of Airtel Africa Plc, no cash flow statement has been presented. This is permitted under the Dutch Accounting Standard by RJ 360.104.

## **5. Staff members**

During the Year 2022/23, the average monthly number of employees was 16 (As at 31 March 2022: 12).

**Airtel Mobile Commerce B.V.**  
**Notes to Financial Statements**

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

**6. Tangible fixed assets**

**(a) Other operating assets**

	As of	
	31 March, 2023	31 March, 2022
<b>Furniture and Fixtures</b>		
Gross Carrying Value		
Opening	-	-
Acquired during the year	422	-
Accumulated Depreciation		
Opening	-	-
Depreciation charge for the year	64	-
Net Block (i)	358	-
<b>Computer</b>		
Gross Carrying Value		
Opening	-	-
Acquired during the year	25	-
Accumulated Depreciation		
Opening	-	-
Depreciation charge for the year	5	-
Net Block (ii)	20	-
Net Block (i+ii)	378	-
Depreciation rates per annum	%	
Furniture and Fixtures	20	
Computer	33	

**(b) Right of use assets**

	As of	
	31 March, 2023	31 March, 2022
<b>Building</b>		
Opening balance	-	-
Additions	360	-
Depreciation charge for the year	102	-
	258	-
Depreciation rates per annum	%	
Building	20	

**7. Financial fixed assets**

	As of	
	31 March, 2023	31 March, 2022
(a) Participations in group companies	3,185	3,180
(b) Receivables from group companies	67,607	89,976
	70,792	93,156

**(a) Participations in group companies**

	As of	
	31 March, 2023	31 March, 2022
Airtel Money (RDC) S.A.	2,500	2,500
Airtel Mobile Commerce Madagascar S.A.	28	28
Other group companies <sup>1</sup>	657	652
	3,185	3,180

<sup>1</sup>During the Year 2022/2023, the Company made investment in Airtel Mobile Commerce Tanzania B.V.

**Airtel Mobile Commerce B.V.**  
**Notes to Financial Statements**

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

**(b) Receivables from group company - Non current**

	As of	
	31 March, 2023	31 March, 2022
Loan receivable from Airtel Mobile Commerce Nigeria B.V.	13,861	13,861
Loan receivable from Airtel Mobile Commerce Niger B.V.	2,198	2,198
Loan receivable from Airtel Mobile Commerce Tchad B.V.	858	858
Loan receivable from Airtel Mobile Commerce Congo B.V.	845	845
Loan receivable from Airtel Mobile Commerce DRC B.V.	39,290	69,678
Loan receivable from Airtel Mobile Commerce Gabon B.V.	-	881
Loan receivable from Airtel Mobile Commerce Services Ltd	1,954	1,609
Loan receivable from Airtel Mobile Commerce Rwanda B.V.	2	2
Loan receivable from Airtel Mobile Commerce Kenya B.V.	8,599	44
	67,607	89,976

Loans receivable from group company includes USD 41,244 thousand of loans drawn under intercompany credit facilities provided to Airtel Mobile Commerce DRC B.V. and Airtel Mobile Commerce Services Ltd, at 3M LIBOR + 2%, with a maturity date of December 31, 2026 unless agreed otherwise between the Company and the Borrower. There are no collaterals/securities for these loans provided by the Company.

Loans receivable from group company includes USD 10,304 thousand of loans drawn under intercompany credit facilities provided to Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Rwanda B.V., and Airtel Mobile Commerce Kenya B.V., which are interest free. The maturity date of the said credit facilities is December 31, 2025 unless agreed otherwise between the Company and the Borrower. There are no collaterals/securities for these loans provided by the Company.

Loans receivable from group company includes USD 2,198 thousand of loans drawn under intercompany credit facility provided to Airtel Mobile Commerce Niger B.V., which is interest free. The maturity date of the said credit facility is December 31, 2026 unless agreed otherwise between the Company and the Borrower. There are no collaterals/securities for these loans provided by the Company.

Loans receivable from group company includes USD 13,861 thousand of loans drawn under intercompany credit facility provided to Airtel Mobile Commerce Nigeria B.V., which is interest free. The maturity date of the said credit facility is December 31, 2035 unless agreed otherwise between the Company and the Borrower. There are no collaterals/securities for these loans provided by the Company.

**8. Receivables from group companies - Current**

	As of	
	31 March, 2023	31 March, 2022
Dividend receivable from Airtel Mobile Commerce Zambia Limited	-	16,358
Dividend receivable from Airtel Mobile Commerce Limited	24,113	-
Amounts owed by Airtel Mobile Commerce Madagascar B.V.	7,773	7,773
Amounts owed by other group companies	1,859	858
Management Fee Receivable	7,453	-
	41,198	24,989

**9. Other Current Assets**

	As of	
	31 March, 2023	31 March, 2022
Employee receivables	161	270
Advance to Vendors	60	-
Sales Tax / VAT Receivable	10	12
Prepaid Expenses	11	7
Security Deposit	6	6
	248	295

**Airtel Mobile Commerce B.V.**  
**Notes to Financial Statements**

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

**10. Cash and cash equivalents**

	As of	
	31 March, 2023	31 March, 2022
Cash at Bank	30,411	3,738
	30,411	3,738

**11. Shareholder's Equity**

	As of	
	31 March, 2023	31 March, 2022
<b>Issued share capital</b>		
18,000 Ordinary shares of EUR 1.00	20	20
	20	20

The authorized share capital amounts to Euro 90,000 (31 March, 2022: Euro 90,000). The Company's Euro denominated share capital is translated into USD at an exchange rate of Euro 1.090 as at 31 March, 2023 (31 March, 2022: Euro 1.116).

Translation differences are recorded in Other reserves.

	For the year ended	
	31 March, 2023	31 March, 2022
<b>Other reserves</b>		
Balance as of April 1	40,272	(2,344)
Allocation of previous year result	51,637	42,616
	91,909	40,272
Dividend Declared	(70,000)	-
Foreign currency changes on share capital	(2)	(2)
Balance as of March 31	21,907	40,270

	For the year ended	
	31 March, 2023	31 March, 2022
<b>Unappropriated results</b>		
Balance as of April 1	51,637	42,616
Unappropriated results	155,685	51,637
	207,322	94,253
Dividend Declared	(75,000)	-
Appropriation of previous year result	(51,637)	(42,616)
Balance as of March 31	80,685	51,637

During FY2022/2023 the Company declared final dividend for FY2021/22 amounting to USD 70,000 thousand and interim dividend for FY2022/23 amounting to USD 75,000.

**12. Other payable- Non Current**

	As of	
	31 March, 2023	31 March, 2022
Payable to Employees	55	-
	55	-

**13. Payable to group company - Current**

	As of	
	31 March, 2023	31 March, 2022
Loan payable to Bharti Airtel International (Netherlands) B.V.	-	28,494
Loan payable to Airtel Mobile Commerce Uganda B.V.	6,945	-
Management Fee Payable	2,695	-
	9,640	28,494

**Airtel Mobile Commerce B.V.**  
**Notes to Financial Statements**

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

**14. Other payable**

	<b>As of</b>	
	<b>31 March, 2023</b>	<b>31 March, 2022</b>
Payable to Airtel Mobile Commerce Holdings B.V.	955	296
Payable to Airtel Africa Services (UK) Limited Dubai	675	-
Payable to other group companies	106	77
Payable to employees	1,246	10
Dividend Payable <sup>2</sup>	24,738	-
Accrued Expenses	471	-
Taxes and Statutory Liabilities	294	-
Payable to others	2,201	1,374
	<b>30,686</b>	<b>1,757</b>

<sup>2</sup>Out of the total Dividend Payable of USD 25,000 thousand, USD 262 thousand withheld tax payable is included in Taxes and Statutory Liabilities.

**15. 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 its subsidiaries based in The Netherlands. The Company is jointly and severally liable for the taxes payable by the fiscal unity.

**16. Income**

**(a) Management Fee**

	<b>For the year ended</b>	
	<b>31 March, 2023</b>	<b>31 March, 2022</b>
Management Fee	10,386	-
	<b>10,386</b>	<b>-</b>

**(b) Dividend income**

	<b>For the year ended</b>	
	<b>31 March, 2023</b>	<b>31 March, 2022</b>
Dividend Income from Airtel Money (RDC) S.A.	2,208	-
Dividend Income from Airtel Mobile Commerce Uganda B.V.	58,281	20,089
Dividend Income from Airtel Mobile Commerce Madagascar B.V.	2,227	-
Dividend Income from Airtel Mobile Commerce Gabon B.V.	9,820	-
Dividend Income from Airtel Money S.A.	289	-
Dividend Income from Airtel Mobile Commerce Madagascar S.A.	2	-
Dividend Income from Airtel Mobile Commerce Limited	26,792	-
Dividend Income from Airtel Mobile Commerce Zambia Limited	61,974	33,014
	<b>161,593</b>	<b>53,103</b>

**(c) Interest income**

	<b>For the year ended</b>	
	<b>31 March, 2023</b>	<b>31 March, 2022</b>
Interest income from group companies	2,266	609
Interest income from Fixed Deposits and Other Balances	351	1
	<b>2,617</b>	<b>610</b>

**Airtel Mobile Commerce B.V.**  
**Notes to Financial Statements**

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

**17. Expense**

**(a) Employee Benefit Expenses**

	For the year ended	
	31 March, 2023	31 March, 2022
Salaries and Bonus	5,809	790
Employee welfare expenses	156	86
Directors Remuneration	48	30
Others	368	143
	<u>6,381</u>	<u>1,049</u>

**(b) Depreciation Expenses**

	For the year ended	
	31 March, 2023	31 March, 2022
Depreciation on right of use assets	102	-
Depreciation on other operating assets	69	-
	<u>171</u>	<u>-</u>

**(c) Other expenses**

	For the year ended	
	31 March, 2023	31 March, 2022
Legal and Professional charges	2,799	117
Rent	41	18
Audit Fee	398	-
Insurance	52	-
Travelling and Conveyance	173	-
Miscellaneous Expenses	104	-
	<u>3,567</u>	<u>135</u>

**(d) Interest expense and similar charges**

	For the year ended	
	31 March, 2023	31 March, 2022
Interest expenses on loan payable	54	524
Finance charge on Lease	24	-
Bank Charges	32	8
	<u>110</u>	<u>532</u>

**18. Foreign currency exchange differences loss/(gain)**

	For the year ended	
	31 March, 2023	31 March, 2022
Realized foreign currency exchange differences loss/(gain)	956	(619)
Unrealized foreign currency exchange differences gain	(286)	(408)
	<u>670</u>	<u>(1,027)</u>



**Airtel Mobile Commerce B.V.**  
**Notes to Financial Statements**

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

**19. Taxation on result**

	For the year ended	
	31 March, 2023	31 March, 2022
Withholding tax on Dividend Income	6,277	1,650
Withholding Tax on Interest Income	14	2
Withholding Tax on Management Fee	1,721	-
	<u>8,012</u>	<u>1,652</u>

**On behalf of the management board of the Company**

sd/-  
J. Bronsveld  
**Managing Director**

sd/-  
D. van Kootwijk  
**Managing Director**

sd/-  
J.W.M. Dessing  
**Managing Director**

sd/-  
A.O. Lalude  
**Managing Director**

sd/-  
B. Dominic  
**Managing Director**

sd/-  
O.A. Ogunsanya  
**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**

Date: 26 June 2023

## **Airtel Mobile Commerce B.V.**

### **Other Information**

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

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#### **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 22, the General Meeting of shareholders determines the appropriation of the Company's net result for the year.

#### **3. Appropriation of the result for the Year 2021/2022**

The annual accounts for the Year 2021/2022 were adopted by the General Meeting held on August 2, 2022. The General Meeting has determined the appropriation of the result as it was proposed.

#### **4. Proposed appropriation of result for the Year 2022/2023**

The management board proposes to transfer the profit for the Year 2022/2023 to the other reserves for an amount of USD 80,685 thousands. The financial statements do not yet reflect this proposal.

#### **5. Significant transactions**

There is no significant transaction to report.

#### **6. Post Balance Sheet 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 26th June 2023, the management board of the Company recommended a final dividend for the Year 2022 / 2023 of US\$ 5,111 per qualifying and eligible share.
- b. In June 2023 regulatory approvals for the restructuring of the shareholding of Airtel Money Tanzania Limited were received. The revised shareholding will result in Airtel Mobile Commerce Tanzania B.V. holding 50.9%, the Government of Tanzania holding 48.9% and Airtel Tanzania plc holding 0.2% of the shares in Airtel Money Tanzania Limited. Registration formalities are underway and near completion.
- c. In June 2023, an asset transfer agreement has been approved by the respective local Boards and consequently signed between Airtel Congo S.A. and Mobile Commerce Congo S.A. to materialize the transfer of Airtel money related assets from Congo GSM to MCC w.e.f. 01 July 2023. In June 2023 the restructuring of Mobile Commerce Congo S.A. shareholding was also agreed. It involves a capital increase with issuance of new ordinary shares amongst which, a portion of the newly issued shares in Mobile Commerce Congo SA will be subscribed by Solthy International S.A in order to Solthy International S.A to hold 10% and Airtel Mobile Commerce Congo BV to hold 90% in Mobile Commerce Congo SA. The restructuring of Mobile Commerce Congo SA is subject to the Central Bank prior approval and application is underway.
- d. On 2nd June 2023 regulatory approvals for the restructuring of the shareholding of Airtel Money Transfer Limited (in Kenya) were received to transfer it from Airtel Network Kenya Limited and Bharti Airtel Africa BV to Airtel Money Kenya Limited. All transfer instruments were approved by the respective Board and Shareholders and filed with the Company Registrar. Registration of the revised shareholding was completed on 26th June 2023.