

**AIRTEL MOBILE COMMERCE GABON B.V.**

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

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

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To the shareholders,  
Airtel Mobile Commerce Gabon B.V. (the "Company")  
Overschiestraat 65  
1062 XD Amsterdam, The Netherlands

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 31 March 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 appointed in terms of the Articles of Association of the company served office during the period:

- J.C. Uneken- van de Vreede
- D. van Kootwijk

### **FINANCIAL PERFORMANCE**

The shareholder's equity as on 31 March 2023 is USD 890,225 (31 March 2022: USD 5,785) and the Income Statement for the Year 2022/2023 is showing a post-tax profit of USD 10,704,440 (Year 2021/22: post-tax loss of USD 296).

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/-  
J.C. Uneken - van de Vreede  
Managing Director

Date: 28 June 2023

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

	Notes	As of	
		31 March, 2023	31 March, 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Participations in group companies	(5)	883,860	883,860
<b>Total Financial fixed assets</b>		<b>883,860</b>	<b>883,860</b>
<b>Current assets</b>			
<b>Other Current Assets</b>	(6)	23	23
<b>Cash</b>	(7)	7,037	3,562
<b>Total current assets</b>		<b>7,060</b>	<b>3,585</b>
<b>Total assets</b>		<b>890,920</b>	<b>887,445</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>			
Issued share capital	(8)	5,451	5,582
Other reserves		334	499
Unappropriated results		884,440	(296)
		<b>890,225</b>	<b>5,785</b>
<b>Non-current liabilities</b>			
Payable to group company	(9)	-	881,460
<b>Current liabilities</b>			
Payable to group company	(10)	695	200
<b>Total liabilities</b>		<b>695</b>	<b>881,660</b>
<b>Total equity and liabilities</b>		<b>890,920</b>	<b>887,445</b>

**Airtel Mobile Commerce Gabon B.V.**  
**Income Statement**

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

	Notes	For the year ended	
		31 March, 2023	31 March, 2022
<b>Income</b>	(12)		
Dividend income	(a)	14,167,670	-
Interest income	(b)	1,560	-
<b>Total operating income</b>		14,169,230	-
<b>Expense</b>			
Other expenses	(13)	-	108
Interest expense and similar charges	(14)	27,373	153
<b>Total operating expenses</b>		27,373	261
<b>Result from operations</b>		14,141,857	(261)
Foreign currency exchange differences loss/(gain)	(15)	603,882	-
<b>Result before taxation</b>		13,537,975	(261)
Taxation	(16)	2,833,535	35
<b>Net result for the year</b>		<b>10,704,440</b>	<b>(296)</b>

# Airtel Mobile Commerce Gabon B.V.

## Notes to the Financial Statements

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

### 1. Corporate information

#### 1.1 Activities

The activities of the Company are that of an investment and holding company. The Company has its registered office at Overschiestraat 65, 1062 XD Amsterdam, The Netherlands.

#### 1.2 Group structure

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

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

#### 1.3 List of participating interests

The Company has the following capital interests:

Name, statutory registered office	Share in issued capital	
	31 March 2023	31 March 2022
Airtel Money S.A. Gabon	% 98.002	% 98.002

### 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 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.

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

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

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### **2.4 Translation of foreign currency**

The financial statements are presented in US dollar, which is also the Company's functional and presentation currency, this 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.

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

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

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### **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 2022/2023 the Company had no employees, and hence incurred no wages, salaries or related social security charges (2021/2022: NIL).



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

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

**Non-Current assets**

**5. Participation in group company**

	As of	
	31 March 2023	31 March 2022
Participations in group company	883,860	883,860
	883,860	883,860

**6. Other Current Assets**

	As of	
	31 March 2023	31 March 2022
Recoverable from Bharti Airtel International (Netherlands) B.V.	23	23
	23	23

**7. Cash**

	As of	
	31 March 2023	31 March 2022
Cash at Bank	7,037	3,562
	7,037	3,562

**8. Shareholder's equity**

	As of	
	31 March 2023	31 March 2022
<b>Issued and paid-up share capital</b>		
5,000 Ordinary shares of EUR 1.00	5,451	5,582
	5,451	5,582

The authorized share capital amounts to Euro 5,000 (31 March 2022: Euro 5,000). 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 01 April	613	-
Allocation of previous year result	(296)	613
	317	613
Foreign currency changes on share capital	17	(114)
Balance as of 31 March	334	499

	For the year ended	
	31 March 2023	31 March 2022
<b>Unappropriated results</b>		
Balance as of 01 April	(296)	613
Unappropriated results	10,704,440	(296)
	10,704,144	317
Declaration of Dividend	(9,820,000)	-
Appropriation of previous year result	296	(613)
Balance as of 31 March	884,440	(296)

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

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

**Non Current liabilities**

**9. Payable to group company**

	As of	
	31 March 2023	31 March 2022
Amounts owed to Airtel Mobile Commerce B.V.	-	881,460
	-	881,460

**Current liabilities**

**10. Payable to group company**

	As of	
	31 March 2023	31 March 2022
Amounts owed to Airtel Mobile Commerce B.V.	695	200
	695	200

**11. 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.

**12. Income**

**(a) Dividend Income**

	For the year ended	
	31 March 2023	31 March 2022
Dividend Income	14,167,670	-
	14,167,670	-

**(b) Interest Income**

	For the year ended	
	31 March 2023	31 March 2022
Interest Income	1,560	-
	1,560	-

**13. Other expenses**

	For the year ended	
	31 March 2023	31 March 2022
Fees & Registrations	-	108
	-	108

**14. Interest expense and similar charges**

	For the year ended	
	31 March 2023	31 March 2022
Bank Charges	153	153
Interest on Borrowings	27,220	-
	27,373	153

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

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

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

	For the year ended	
	31 March 2023	31 March 2022
Realised foreign currency exchange differences loss	603,882	-
	603,882	-

**16. Taxation**

	For the year ended	
	31 March 2023	31 March 2022
Corporate Tax	-	35
Withholding Tax on Dividend Income	2,833,534	-
	2,833,534	35

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

sd/-  
J.C. Uneken - van de Vreede  
Managing Director

sd/-  
D. van Kootwijk  
Managing Director

Date: 28 June 2023

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

### **Other Information**

*(All amounts are in US dollar; 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 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 2022/2023**

The management board proposes to transfer the profit to the other reserves for an amount of USD 10,704,440. The financial statements do not yet reflect this proposal.

#### **4. Post Balance Sheet events**

The Company recognised dividend amounting to USD 17.93 Mn from Airtel Money S.A. Apart from this, there is no post Balance Sheet event to report.