

AIRTEL MOBILE COMMERCE NIGER B.V.

Annual Report and Financial Statements for the year ended 31 March 2021

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Airtel Mobile Commerce Niger B.V. Management Report

To the shareholders,
Airtel Mobile Commerce Niger 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 2020 and ending on 31 March 2021 of the Company (hereinafter referred to as the "**Year 2020/2021**").

We have prepared the annual accounts of the Year 2020/2021 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 2021 and the Income Statement for the Year 2020/2021 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
- J.K. Paul

FINANCIAL PERFORMANCE

The shareholder's equity as on 31 March 2021 is USD 5,982 and the Income Statement for the Year 2020/2021 is showing a post-tax profit of USD 514.

On behalf of the management board of the Company

Sd/-

J.C. Uneken - van de Vreede

Managing Director

Airtel Mobile Commerce Niger B.V.**Balance Sheet***(All amounts are in US dollar; unless stated otherwise)*

	Notes	As of 31 March 2021
ASSETS		
Financial fixed assets		
Participation in group company	(4)	2,197,472
Current assets		
Cash and cash equivalents	(5)	6,551
Total assets		2,204,023
EQUITY AND LIABILITIES		
Shareholder's equity		
Issued and paid-up share capital	(6)	5,865
Other reserves		(397)
Unappropriated results		514
		<u>5,982</u>
Non-current liabilities		
Payable to group company	(7)	2,197,972
Current liabilities		
Payable to group company	(8)	69
Total equity and liabilities		2,204,023

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

	Notes	For the year ended 31 March 2021
Finance income		
Foreign currency exchange differences gain	(9)	613
Financial expenses		
Bank Charges		99
Profit before taxation		<hr/> 514
Taxation on result		-
Profit after taxation		<hr/> <hr/> 514

Airtel Mobile Commerce Niger 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.

The Company was incorporated on 9 April 2020.

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:

- Airtel Africa plc, United Kingdom
- Bharti Airtel Limited, India

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

2.1 Basis of preparation

The financial statements have been prepared in accordance with the general provisions of Title 9, Book 2 of the Dutch Civil Code. As stipulated in article 2:396 paragraph 6 of the Dutch Civil Code, the valuation of the assets and liabilities and the determination of the result will be based on the principles for determination of the taxable profit, as meant in chapter II of the Corporate Income Tax Act 1969. 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 Dollars. These financial statements will be submitted for consideration and approval at the forthcoming annual meeting of shareholders of the Company.

2.2 Consolidation

In accordance with article 2:407 part 2A of the Dutch Civil Code no consolidated financial statements have been prepared. The Company also avails itself of the facility of article 408, Book 2 of the Dutch Civil Code. The annual accounts of the Company and its subsidiary are consolidated into the annual accounts of Airtel Africa plc, United Kingdom. A copy of the consolidated accounts of Airtel Africa plc is filed together with these financial statements and is available at the Trade Register of the Chamber of Commerce in Amsterdam.

2.3 Financial instruments

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

The Company does not use derivatives.

2.4 Translation of foreign currency

The financial statements are presented in US dollar, which is also the Company's functional and presentation currency, 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 within finance income and expenses. 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 2:408 of the Dutch Civil Code, participating interests in group companies and affiliated 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. They are included in the current assets.

2.7 Current assets

Receivables are valued at nominal value. 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 in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash is stated at face value.

2.9 Non-current liabilities

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

2.10 Current liabilities

Liabilities are valued at nominal value, unless determined differently.

2.11 Income

Income comprises of interest income for the current reporting period.

2.12 Expenses

Expenses comprises of interest expense on loans for the current reporting period.

3. Staff members

During the Year 2020/2021 the Company had no employees, and hence incurred no wages, salaries or related social security charges.

Airtel Mobile Commerce Niger B.V.
Notes to the Financial Statements

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

4. Financial fixed assets

Participations in group company

	As of
	31 March 2021
Airtel Money Niger SA ¹	2,197,472
	<u>2,197,472</u>

¹During the Year 2020/2021, the Company acquired 90% shareholding in Airtel Money Niger SA from Celtel Niger SA.

5. Cash and cash equivalents

	As of
	31 March 2021
Cash at Bank	6,551
	<u>6,551</u>

6. Shareholder's Equity

	As of
	31 March 2021
Issued and paid-up share capital	
5,000 Ordinary shares of EUR 1.00	5,865
	<u>5,865</u>

The authorized share capital amounts to Euro 5,000. The Company's Euro denominated share capital is translated into USD at an exchange rate of Euro 1.173 as at 31 March 2021. Translation differences are recorded in other reserves.

	For the year ended
	31 March 2021
Other reserves	
Balance as of 01 April	-
Allocation of previous financial year net result	-
	-
Foreign currency changes on share capital	(397)
Balance as of 31 March	<u>(397)</u>

	For the year ended
	31 March 2021
Unappropriated results	
Balance as of 01 April	-
Unappropriated results	514
	514
Appropriation of result previous year	-
Balance as of 31 March	<u>514</u>

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

Non-current liabilities

7. Payables to group company

	As of
	31 March 2021
Loan payable to Airtel Mobile Commerce B.V.	2,197,972
	<u>2,197,972</u>

Current liabilities

8. Payable to group company

	As of
	31 March 2021
Amounts owed to Airtel Mobile Commerce B.V.	69
	<u>69</u>

9. Foreign currency exchange differences gain

	For the year ended
	31 March 2021
Realised foreign currency exchange differences gain	613
	<u>613</u>

On behalf of the management board of the Company

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

Sd/-
D. van Kootwijk
Managing Director

Sd/-
J.K. Paul
Managing Director

Date:

Airtel Mobile Commerce Niger B.V.

Other Information

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

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 2020/2021

The management board proposes to transfer the profit to the other reserves for an amount of USD 514. The financial statements do not yet reflect this proposal.

4. Post Balance Sheet events

There is no post Balance Sheet event to report.