

AIRTEL MOBILE COMMERCE B.V.

Annual Report and Financial Statements for the year ended 31 March 2022

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Airtel Mobile Commerce B.V. Management Report

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, 2021 and ending on 31 March, 2022 of the Company (hereinafter referred to as the "**Year 2021/2022**").

We have prepared the annual accounts of the Year 2021/2022 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, 2022 and the Income Statement for the Year 2021/2022 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:

- Akinyemi Oludolapo Lalude
- Anders Mauritz Hansson
- Bernadette Dominic
- Daan van Kootwijk
- Harjeet Singh Kohli
- Jeroen Bronsveld
- Johanna Wilhelmina Maria Dessing
- Jantina Catharina van de Vreede
- Olusegun Ogunsanya
- Vimal Kumar Ambat

FINANCIAL PERFORMANCE

The shareholder's equity as on March 31, 2022 is USD 91,927 thousands (2020/2021: equity of USD 40,292 thousands) and the Income Statement for the Year 2021/2022 is showing a post-tax profit of USD 51,637 thousands (2020/2021: profit of USD 42,616 thousands).

On behalf of the management board of the Company

sd-/

J.C. Uneken - van de Vreede

Managing Director

Date – 21 July 2022

Airtel Mobile Commerce B.V. Fiscal Position

1.1 Fiscal unity

For the purpose of corporate income tax the Company forms a fiscal unity with its subsidiaries in The Netherlands. As such, the Company and its subsidiaries are treated as one entity for corporate income tax purposes. The results and the assets and liabilities of each of the subsidiaries are fiscally consolidated with those of the parent company. The subsidiaries do not cease to exist for the purpose of corporate income tax. Each subsidiary has its own fiscal number but 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. Although corporate income tax is imposed on the parent company, each of the entities in the fiscal unity is jointly and severally liable for the tax liability of the fiscal unity.

For the purpose of VAT the Company forms a fiscal unity with its parent company, Bharti Airtel International (Netherlands) B.V. The terms and conditions applicable to corporate income tax as stated above apply equally to this fiscal unity.

1.2 Taxable amount for the Year 2021/2022

The taxable amount for the Year 2021/2022 has been calculated as follows:

	<u>2021/2022</u> USD'000
Result before taxes	81,942
Tax differences:	
Result participations	<u>(83,235)</u>
Taxable amount for the Year 2021/2022	<u>(1,293)</u>

The company is yet to file the return for the Year 2021/2022.

1.3 Tax losses available for set-off

As at March 31, 2022 the compensable losses amount to USD 5,678 thousands. Out of this amount, losses totaling USD 1,888 thousands relating to the period 2015-2019 can be carried forward for a period of nine years. The remainder of the losses totaling USD 3,790 thousands can be carried forward for a period of six years due to a change of law as from January 2019.

The loss incurred during the year of USD 1,293 thousands can be compensated within a term of six years with future fiscal profits. The losses to be settled have not been valued due to the uncertainty of future tax profits.

A new law, which has become effective from 1 January 2022, will allow losses incurred after 2013 to be carried forward indefinitely, but it will impose limits on the amounts that can be offset annually.

1.3.1 Table offset losses

Tax year	Offsetable losses as of April 1, 2021 USD'000	Loss in 2021/22 USD'000	Offsetable losses as of March 31, 2022 USD'000
2014/2015	480	-	480
2015/2016	97	-	97
2016/2017	470	-	470
2018/2019	841	-	841
2019/2020	899	-	899
2020/2021	1,598	-	1,598
2021/2022	-	1,293	1,293
	<u>4,385</u>	<u>1,293</u>	<u>5,678</u>

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, 2022	31 March, 2021
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in group companies	(5) (a)	3,180	3,180
Receivables from group companies	(b)	89,976	20,539
Total Financial fixed assets		<u>93,156</u>	<u>23,719</u>
Current assets			
Receivables			
Receivables from group companies	(6)	24,989	46,676
Other Current Assets	(7)	295	-
Cash	(8)	3,738	1
Total current assets		<u>29,022</u>	<u>46,676</u>
Total assets		<u>122,178</u>	<u>70,396</u>
EQUITY AND LIABILITIES			
Shareholder's equity			
Issued share capital	(9)	20	21
Other reserves		40,270	(2,345)
Unappropriated results		51,637	42,616
		<u>91,927</u>	<u>40,292</u>
Non-current liabilities			
Payable to group company	(10)	-	28,601
Current liabilities			
Payable to group company	(11)	28,494	-
Other payables	(12)	1,757	1,503
Total liabilities		<u>30,251</u>	<u>30,104</u>
Total equity and liabilities		<u>122,178</u>	<u>70,396</u>

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

	Notes	For the year ended	
		31 March, 2022	31 March, 2021
Income	(13)		
Dividend income	(a)	53,103	53,344
Interest income	(b)	610	-
Other income		265	-
Total operating income		<u>53,978</u>	<u>53,344</u>
Expense	(14)		
Employee benefits expense	(a)	1,049	-
Other expenses	(b)	135	406
Interest expense and similar charges	(c)	532	742
Total operating expenses		<u>1,716</u>	<u>1,148</u>
Result from operations		<u>52,262</u>	<u>52,196</u>
Foreign currency exchange differences loss/(gain)	(15)	(1,027)	689
Result before taxation		<u>53,289</u>	<u>51,507</u>
Taxation	(16)	1,652	8,891
Net result for the year		<u>51,637</u>	<u>42,616</u>

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.

1.2 Group structure

The Company forms part of the Airtel Africa 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 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 31st March, 2022 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%

* 5.01% are held in Escrow account which is jointly controlled by 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, 2022	31 March, 2021
	%	%
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	100.00
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)

Name, statutory registered office	Share in issued capital	
	31 March, 2022	31 March, 2021
	%	%
Airtel Money (RDC) S.A, Kinshasa, Democratic Republic of the Congo	5.15	5.17
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	-

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

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

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.

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

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

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

determined based on individual assessment of the receivables.

2.7 Current assets

Receivables are valued at cost. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

2.8 Cash and cash equivalents

Cash includes cash at bank.

2.9 Non-current liabilities

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

2.10 Current liabilities

Liabilities are valued at nominal value, unless determined differently.

2.11 Other costs

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

2.12 Income

Income mainly comprises of interest and dividend income for the current reporting period. Dividend income from investments in subsidiaries is recognized when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

2.13 Taxes

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 the Company forms a fiscal unity with its subsidiaries in The Netherlands. As such, the Company and its subsidiaries are treated as one entity for corporate income tax purposes. The results and the assets and liabilities of each of the subsidiaries are fiscally consolidated with those of the parent company. The subsidiaries do not cease to exist for the purpose of corporate income tax. Each subsidiary has its own fiscal number but 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. Although corporate income tax is imposed on the parent company, each of the entities in the fiscal unity is jointly and severally liable for the tax liability of the fiscal unity.

For the purpose of VAT the Company forms a fiscal unity with its parent company, Bharti Airtel International (Netherlands) B.V. The terms and conditions applicable to corporate income tax as stated above apply equally to this 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 different 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.

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

4. Staff members

As at 31 March 2022, the Company had 12 employees (2020/2021: Nil).

5. Financial fixed assets

	As of	
	31 March, 2022	31 March, 2021
(a) Participations in group companies	3,180	3,180
(b) Receivables from group companies	89,976	20,539
	93,156	23,719

(a) Participations in group companies

	As of	
	31 March, 2022	31 March, 2021
Airtel Money (RDC) S.A.	2,500	2,500
Airtel Mobile Commerce Madagascar S.A.	28	28
Other group companies ¹	652	652
	3,180	3,180

¹During the Year 2020/2021, the Company sold the following investments:

- 100% shareholding in Airtel Mobile Commerce Rwanda Limited to Airtel Mobile Commerce Rwanda B.V.
- 100% shareholding in Airtel Mobile Commerce Uganda Limited to Airtel Mobile Commerce Uganda B.V.

¹During the Year 2020/2021, the Company made additional investment in Airtel Mobile Commerce Limited (Malawi).

¹During the Year 2020/2021, the Company made investment in Airtel Mobile Commerce Niger B.V., Airtel Mobile Commerce Gabon B.V. and Airtel Mobile Commerce DRC B.V.

¹During the Year 2021/2022, the Company made investment in Airtel Mobile Commerce Services Limited.

¹During the Year 2021/2022, the Company sold 1 share held in Airtel Money S.A. to Airtel Mobile Commerce Gabon B.V.

(b) Receivables from group company - Non current

	As of	
	31 March, 2022	31 March, 2021
Loan receivable from Airtel Mobile Commerce Nigeria B.V.	13,861	13,855
Loan receivable from Airtel Mobile Commerce Uganda B.V.	-	2,734
Loan receivable from Airtel Mobile Commerce Niger B.V.	2,198	2,198
Loan receivable from Airtel Mobile Commerce Chad B.V.	858	858
Loan receivable from Airtel Mobile Commerce Congo B.V.	845	845
Loan receivable from Airtel Mobile Commerce DRC B.V.	69,678	-
Loan receivable from Airtel Mobile Commerce Gabon B.V.	881	-
Loan receivable from Airtel Mobile Commerce Services Ltd	1,609	-
Loan receivable from Other group companies	46	49
	89,976	20,539

6. Receivables from group companies - Current

	As of	
	31 March, 2022	31 March, 2021
Dividend receivable from Airtel Money S.A., Gabon	-	32,904
Dividend receivable from Airtel Mobile Commerce Zambia Limited	16,358	5,012
Amounts owed by Airtel Mobile Commerce Madagascar B.V.	7,773	7,773
Amounts owed by other group companies	858	987
	24,989	46,676

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

7. Other Current Assets

	As of	
	31 March, 2022	31 March, 2021
Employee receivables	270	-
Sales Tax / VAT Receivable Account	12	-
Prepaid Expenses	7	-
Security Deposit	6	-
	295	-

8. Cash and cash equivalents

	As of	
	31 March, 2022	31 March, 2021
Cash at Bank	3,738	1
	3,738	1

9. Shareholder's Equity

	As of	
	31 March, 2022	31 March, 2021
Issued share capital		
18,000 Ordinary shares of EUR 1.00	20	21
	20	21

The authorized share capital amounts to Euro 90,000 (31 March, 2021: Euro 90,000). The Company's Euro denominated share capital is translated into USD at an exchange rate of Euro 1.116 as at 31 March, 2022 (31 March, 2021: Euro 1.173).

Translation differences are recorded in Other reserves.

	For the year ended	
	31 March, 2022	31 March, 2021
Other reserves		
Balance as of April 1	(2,344)	(1,175)
Allocation of previous year result	42,616	(1,169)
	40,272	(2,344)
Foreign currency changes on share capital	(2)	(1)
Balance as of March 31	40,270	(2,345)

	For the year ended	
	31 March, 2022	31 March, 2021
Unappropriated results		
Balance as of April 1	42,616	(1,169)
Unappropriated results	51,637	42,616
	94,253	41,447
Appropriation of previous year result	(42,616)	1,169
Balance as of March 31	51,637	42,616

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

10. Payable to group company - Non current

	As of	
	31 March, 2022	31 March, 2021
Loan payable to Bharti Airtel International (Netherlands) B.V.	-	28,601
	-	28,601

The calculated interest as at year end 2021 is based on 3 month libor+ 200 bps

Any outstanding principal loan amounts and accrued interest thereon will be payable in full by December 31, 2026, unless agreed otherwise between borrower and lender in writing.

11. Payable to group company - Current

	As of	
	31 March, 2022	31 March, 2021
Loan payable to Bharti Airtel International (Netherlands) B.V.	28,494	-
	28,494	-

The calculated interest as at year end is based on 3 month libor+ 200 bps.

Any outstanding principal loan amounts and accrued interest thereon will be payable in full by December 31, 2026, unless agreed otherwise between borrower and lender in writing.

The loan has been re-classified as "current liability" as in the subsequent period it has been repaid in full.

12. Other payable

	As of	
	31 March, 2022	31 March, 2021
Payable to Airtel Mobile Commerce Holdings B.V.	296	377
Payable to other group companies	77	57
Payable to others	1,374	1,069
Payable to employees	10	-
	1,757	1,503

13 (a) Dividend income

	For the year ended	
	31 March, 2022	31 March, 2021
Dividend income from Airtel Money S.A., Gabon	-	41,489
Dividend income from Airtel Mobile Commerce Uganda, B.V.	20,089	-
Dividend income from Airtel Mobile Commerce Zambia Limited	33,014	11,855
	53,103	53,344

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

13 (b) Interest income

	For the year ended	
	31 March, 2022	31 March, 2021
Interest income from group companies	609	-
Interest income from Call and Fixed Deposits	1	-
	<u>610</u>	<u>-</u>

14 (a) Employee Benefit Expenses

	For the year ended	
	31 March, 2022	31 March, 2021
Salaries and Bonus	820	-
Employee welfare expenses	86	-
Others	143	-
	<u>1,049</u>	<u>-</u>

14 (b) Other expenses

	For the year ended	
	31 March, 2022	31 March, 2021
Legal and Professional charges	117	406
Rent	18	-
	<u>135</u>	<u>406</u>

14 (c) Interest expense and similar charges

	For the year ended	
	31 March, 2022	31 March, 2021
Interest expenses on loan payable	524	740
Bank Charges	8	2
	<u>532</u>	<u>742</u>

15. Foreign currency exchange differences loss/(gain)

	For the year ended	
	31 March, 2022	31 March, 2021
Realized foreign currency exchange differences loss/(gain)	(619)	73
Unrealized foreign currency exchange differences loss/(gain)	(408)	616
	<u>(1,027)</u>	<u>689</u>

Airtel Mobile Commerce B.V.
Notes to Financial Statements

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

16. Taxation on result

	For the year ended	
	31 March, 2022	31 March, 2021
Withholding tax on dividend income	1,650	8,891
Withholding Tax on Interest Income	2	-
	<u>1,652</u>	<u>8,891</u>

On behalf of the management board of the Company

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

sd-/
Akinyemi Oludolapo Lalude
Managing Director

sd-/
Anders Mauritz Hansson
Managing Director

sd-/
Bernadette Dominic
Managing Director

sd-/
Daan van Kootwijk
Managing Director

sd-/
Harjeet Singh Kohli
Managing Director

sd-/
Jeroen Bronsveld
Managing Director

sd-/
Vimal Kumar Ambat
Managing Director

sd-/
Wilhelmina Maria Dessing
Managing Director

sd-/
Olusegun Ogunsanya Johanna
Managing Director

Date: 21 July 2022

Airtel Mobile Commerce B.V.

Other Information

(All amounts are in US dollar thousands, 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 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 2020/2021

The annual accounts for the Year 2020/2021 were adopted by the General Meeting held on June 12, 2021. The General Meeting has determined the appropriation of the result as it was proposed.

4. Proposed appropriation of result for the Year 2021/2022

The management board proposes to transfer the profit for the Year 2021/2022 to the other reserves for an amount of USD 51,637 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

During Q1 2022-23, the company repaid its entire loan of USD 28,494 thousands which was availed from Bharti Airtel International (Netherlands) B.V.

During Q1 2022-23, Airtel Mobile Commerce DRC B.V. repaid part of its loan amounting to USD 25,000 thousands to the Company.

During Q1 2022-23, the company recognised dividend income of USD 2,208 thousands from Airtel Money (RDC) S.A., USD 11,840 thousands from Airtel Mobile Commerce Uganda B.V., USD 289 thousands from Airtel Money S.A.(Gabon), and USD 19,310 thousands from Airtel Mobile Commerce Zambia Limited.