

AIRTEL MOBILE COMMERCE GABON B.V.

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

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Airtel Mobile Commerce Gabon B.V. Management Report

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 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 31 March 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:

- J.C. Uneken- van de Vreede
- D. van Kootwijk
- J.K Paul (Resigned w.e.f. 1 November 2021)

FINANCIAL PERFORMANCE

The shareholder's equity as on 31 March 2022 is USD 5,785 (31 March 2021: USD 6,081) and the Income Statement for the Year 2021/2022 is showing a post-tax loss of USD 296 (31 March 2021: post tax profit of USD 613).

On behalf of the management board of the Company

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

Managing Director

Date – 15 July 2022

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, 2022 | 31 March, 2021 |
| ASSETS | | | |
| Fixed assets | | | |
| Financial fixed assets | | | |
| Participations in group companies | (5) | 883,860 | - |
| Total Financial fixed assets | | 883,860 | - |
| Current assets | | | |
| Other Current Assets | | | |
| Cash | (7) | 3,562 | 6,150 |
| Total current assets | | 3,585 | 6,150 |
| Total assets | | 887,445 | 6,150 |
| EQUITY AND LIABILITIES | | | |
| Shareholder's equity | | | |
| Issued share capital | (8) | 5,582 | 5,865 |
| Other reserves | | 499 | (397) |
| Unappropriated results | | (296) | 613 |
| | | 5,785 | 6,081 |
| Non-current liabilities | | | |
| Payable to group company | (9) | 881,460 | - |
| Current liabilities | | | |
| Payable to group company | (10) | 200 | 69 |
| Total liabilities | | 881,660 | 69 |
| Total equity and liabilities | | 887,445 | 6,150 |

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

| | Notes | For the year ended | |
|--|-------|--------------------|----------------|
| | | 31 March, 2022 | 31 March, 2021 |
| Income | | | |
| Total operating income | | - | - |
| Expense | | | |
| Employee benefits expense | | | |
| Other expenses | | 153 | - |
| Interest expense and similar charges | | 108 | - |
| Total operating expenses | | 261 | - |
| Result from operations | | (261) | - |
| Foreign currency exchange differences loss/(gain) ⁷ | (11) | - | (613) |
| Result before taxation | | (261) | 613 |
| Taxation | | 35 | - |
| Net result for the year | | (296) | 613 |

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:

- 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 2022 | 31 March 2021 |
| Airtel Money S.A. Gabon | % 98.002 | % 0 |

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.

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

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

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.

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).

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

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

2.13 Taxes

The Company forms a fiscal unity for corporate income tax 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 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.

4. Staff members

During the Year 2021/2022 the Company had no employees, and hence incurred no wages, salaries or related social security charges.

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 2022 | 31 March 2021 |
| Participations in group company ¹ | 883,860 | 0 |
| | 883,860 | - |

¹During the Year 2021/2022, the Company acquired 98.002% shareholding in Airtel Money SA by acquiring:

a. # 1 share from Airtel Mobile Commerce B.V.

b. # 49,000 shares by way of right issue subscription in Airtel Money SA

6. Other Current Assets

| | As of | |
|---|----------------------|----------------------|
| | 31 March 2022 | 31 March 2021 |
| Recoverable from Bharti Airtel International (Netherlands) B.V. | 23 | 0 |
| | 23 | - |

7. Cash

| | As of | |
|--------------|----------------------|----------------------|
| | 31 March 2022 | 31 March 2021 |
| Cash at Bank | 3,562 | 6,150 |
| | 3,562 | 6,150 |

8. Shareholder's equity

| | As of | |
|---|----------------------|----------------------|
| | 31 March 2022 | 31 March 2021 |
| Issued and paid-up share capital | | |
| 5,000 Ordinary shares of EUR 1.00 | 5,582 | 5,865 |
| | 5,582 | 5,865 |

The authorized share capital amounts to Euro 5,000 (31 March 2021: Euro 5,000). 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 01 April | - | - |
| Allocation of previous year result | 613 | - |
| | 613 | - |
| Foreign currency changes on share capital | (114) | (397) |
| Balance as of 31 March | 499 | (397) |

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

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

| Unappropriated results | For the year ended | |
|---------------------------------------|---------------------------|----------------------|
| | 31 March 2022 | 31 March 2021 |
| Balance as of 01 April | 613 | - |
| Unappropriated results | (296) | 613 |
| | 317 | 613 |
| Appropriation of previous year result | (613) | - |
| Balance as of 31 March | (296) | 613 |

Non Current liabilities

9. Payable to group company

| | As of | |
|---|----------------------|----------------------|
| | 31 March 2022 | 31 March 2021 |
| Amounts owed to Airtel Mobile Commerce B.V. | 881,460 | - |
| | 881,460 | - |

Current liabilities

10. Payable to group company

| | As of | |
|---|----------------------|----------------------|
| | 31 March 2022 | 31 March 2021 |
| Amounts owed to Airtel Mobile Commerce B.V. | 200 | 69 |
| | 200 | 69 |

11. Foreign currency exchange differences loss/(gain)

| | For the year ended | |
|---|---------------------------|----------------------|
| | 31 March 2022 | 31 March 2021 |
| Realised foreign currency exchange differences gain | - | 613 |
| | - | 613 |

12. Assets and Commitments not shown in the Balance sheet

Tax-group liability

The Company forms a fiscal unity for corporate income tax purposes with Airtel Mobile Commerce B.V. The Company is jointly and severally liable for the taxes payable by the fiscal unity.

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: 15 July 2022

Airtel Mobile Commerce Gabon 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 2021/2022

The management board proposes to transfer the loss to the other reserves for an amount of USD 296. The financial statements do not yet reflect this proposal.

4. Post Balance Sheet events

The Company recognised dividend amounting to USD 14.17 Mn from Airtel Money S.A. Apart from this, there is no post Balance Sheet event to report.