

INFORMATIENOTA (AANBIEDING AAN HET PUBLIEK)

INFORMATIENOTA OVER DE AANBIEDING VAN ASANTE FINANCIAL SERVICES (EAST AFRICA) LIMITED OBLIGATIES DOOR ASANTE FINANCIAL SERVICES

Dit document is opgesteld door Hands-on BV (Lendahand).

DIT DOCUMENT IS GEEN PROSPECTUS EN WERD NIET GECONTROLEERD NOCH GOEDGEKEURD DOOR DE AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN

29 juli 2022

WAARSCHUWING: DE BELEGGER LOOPT HET RISICO ZIJN BELEGGING VOLLEDIG OF GEDEELTELIJK TE VERLIEZEN EN/OF HET VERWACHTE RENDEMENT NIET TE BEHALEN

DE BELEGGINGSINSTRUMENTEN ZIJN NIET GENOTEERD: DE BELEGGER LOOPT HET RISICO GROTE PROBLEMEN TE ONDERVINDEN OM ZIJN POSITIE AAN EEN DERDE TE VERKOPEN INDIEN HIJ DAT ZOU WENSEN.

Deel I - Belangrijkste risico's die inherent zijn aan de uitgevende instelling en de aangeboden beleggingsinstrumenten, en die specifiek zijn voor de betrokken aanbieding

Over het algemeen geldt hoe hoger het aangeboden of verwachte rendement, hoe hoger het risico. Het aangeboden of verwachte rendement op de obligaties is afhankelijk van de winst die de uitgevende instantie maakt. De kans bestaat dat de winst lager is dan verwacht of dat er zelfs sprake is van verlies, waardoor u mogelijk minder rendement krijgt uitgekeerd of zelfs uw inleg of een deel daarvan verliest. De belangrijkste redenen waardoor de uitgevende instelling mogelijk niet in staat is het aangeboden of verwachte rendement of zelfs uw inleg uit te keren, zijn:

Macro-economische, sociale en politieke landenrisico's: er is sprake van het risico dat macro-economische, sociale en politieke factoren leiden tot een lastig zakelijk klimaat voor de uitgevende instelling. Deze risico's zijn aan elkaar gerelateerd en lastig te beheersen. Economische, financiële en sociale instabiliteit, een complex en snel veranderende juridisch systeem, natuurrampen, etc. hebben een grote impact op het zakelijk klimaat via o.a. devaluaties van lokale valuta, hoge inflatie en beperkte capaciteit tot terugbetaling door klanten.

Portefeuille risico: er is sprake van het risico op te veel slechte leningen in de portefeuille van de uitgevende instelling, bijvoorbeeld omdat de kredietbeoordeling en/of klantafhandeling niet op orde is, of door politieke instabiliteit of een natuurramp. Dit betekent dat leningen afgeboekt moeten worden wat een weerslag kan hebben op de kapitalisatie en winstgevendheid van de uitgevende instelling.

Wisselkoersrisico: er is sprake van het risico op verliezen door wisselkoersschommelingen omdat de uitgevende instelling inkomsten genereert die anders zijn dan de valuta waarin de obligaties zijn uitgegeven or USD. Dit betekent dat de liquiditeit en solvabiliteit van de uitgevende instelling in gevaar kan komen bij heftige wisselkoersschommelingen.

Valuta risico: de uitgevende instelling ontvangt de gelden die in EUR zijn opgehaald voor het onderliggende project op de website in USD. Alle rente betalingen en aflossingen op de hoofdsom worden door de uitgevende instelling in USD gedaan en vervolgens omgezet naar de tegenwaarde in EUR overeenkomstig de geldende voorwaarden, alvorens een terugbetaling aan u plaatsvindt. Als investeerder loopt u dan ook een valutarisico. Door wisselkoersschommelingen kan het voorkomen dat u niet uw volledige inleg terugkrijgt en/of het verwachte rendement lager uitvalt, indien de waarde van de EUR deprecieert ten opzicht van de USD.

De obligaties zijn niet verhandelbaar op een beurs of platform en daardoor beperkt verhandelbaar. Dat betekent dat er mogelijk geen koper is voor uw obligaties als u tussentijds van uw belegging af wilt. U loopt dan dus het risico dat u niet op het door u gewenste moment uw geld terug kan krijgen en uw belegging langer aan moet houden of uw obligaties voor een lagere prijs moet verkopen.

Fraude en corruptierisico's: er is sprake van het risico op fraude en/of corruptie omdat er over het algemeen een grote afstand is tussen de uitgevende instelling en de investeerders in de obligaties. Tevens is het fraude- en corruptieniveau in het land van de uitgevende instelling over het algemeen hoger dan in het land van verblijf van de investeerders in de obligaties. Dit betekent dat de (financiële) situatie bij de uitgevende instelling er beter voor kan lijken te staan dan dat het daadwerkelijk is.

Financieringsrisico: er is sprake van een financieringsrisico omdat de uitgevende instelling continue financiering nodig heeft voor haar activiteiten. Dit betekent dat het kan gebeuren dat de uitgevende instelling haar leenportefeuille moet verkleinen als ze niet meer voldoende financiering kan aantrekken wat een neerwaartse druk geeft op de winstgevendheid.

Vervroegde aflossing: er is sprake van het risico op vervroegde aflossing omdat de uitgevende instelling de obligaties op lagere kosten kan herfinancieren. Dit betekent voor u als belegger dat u eerder de beschikking heeft over uw geld dan verwacht, hetgeen gederfde (rente)inkomsten als gevolg kan hebben.

Rangorde uitbetaling: uitkering van het rendement gebeurt nadat operationele uitstaande kosten voldaan zijn zoals lonen en facturen van leveranciers. Het risico bestaat dat de uitgevende instelling onvoldoende liquide middelen overhoudt om het rendement uit te keren. Dit betekent voor u als belegger dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

In geval van faillissement hebben de volgende uitkeringen voorrang op de uitbetaling van het rendement op de obligaties: operationele uitstaande kosten, belastingen, deposito's, vreemd vermogen met onderpand. Let op dat deze lijst niet per se uitputtend is. Dit betekent voor u dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

Beperkt eigen vermogen: het eigen vermogen van de uitgevende instelling is beperkt ten opzichte van het vreemd vermogen. Dit betekent dat de buffer aan eigen vermogen klein is waardoor bij tegenvallende resultaten de uitgevende instelling relatief snel niet meer aan haar verplichtingen op de obligaties zal kunnen voldoen. Het risicoprofiel van de obligaties lijkt daardoor op het risicoprofiel van aandelen.

Operationeel risico: er is sprake van het risico op operationele tekortkomingen omdat de kosten langdurig te hoog kunnen zijn versus de opbrengsten. Dit betekent dat de uitgevende instelling niet meer aan haar financiële verplichtingen kan voldoen.

Platform risico: er is sprake van het risico op discontinuatie van het platform omdat de aanbieder de exploitatie niet rendabel kan maken. Dit betekent dat het lastiger zal zijn om terugbetalingen te faciliteren voor investeerders in de obligaties.

Deel II - Informatie over de uitgevende instelling en de aanbieder van de beleggingsinstrumenten

A. Identiteit van de uitgevende instelling

1. De uitgevende instelling is een BV, opgericht op 23.03.2016 en gevestigd in Kenia. Het adres van de uitgevende instelling is Delta Corner Towers Tower 2, 3rd Floor, Westlands, P.O Box 13796 – 00800, Nairobi, Kenya. De website van de uitgevende instelling is www.asantefinancegroup.com
2. Dit zijn de belangrijkste activiteiten van de uitgevende instelling: financiële dienstverlening aan ondernemers in Kenia.
3. Voor zover die informatie bekend is bij de uitgevende instelling of de aanbieder, identiteit van de personen die meer dan 5% van het kapitaal van de uitgevende instelling in bezit hebben, en omvang (uitgedrukt als percentage van het kapitaal) van de deelnemingen in hun bezit: De aandeelhouders van de uitgevende instelling zijn: Chidi Okpala (27.6%), AimPACT Corp. (24.8%), Umunthu Investment Company Limited (Goodwell Investments) (13.3%), Michael Christelis (12%), Kenroy Dowers (9.6%).
4. Het bedrag aan uitstaande leningen is EUR 5,250,000. Dit betreft 4 leningen die de uitgevende instelling op 25/03/2023 afgelost moet hebben.
5. De uitgevende instelling wordt bestuurd door de volgende natuurlijke personen: Chidi Okpala, Yasmin Kadii, George Maingi, Catherine Wangui.
6. Bezoldiging bestuurders: onbekend bij aanbieder.
7. voor de sub 4^o bedoelde personen, vermelding van elke veroordeling als bedoeld in artikel 20 van de wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen, of een passende negatieve verklaring: niet van toepassing
8. beschrijving van de belangenconflicten tussen de uitgevende instelling en de sub 3^o tot 5^o bedoelde personen, of met andere verbonden partijen, of een passende negatieve verklaring: niet van toepassing
9. in voorkomend geval, identiteit van de commissaris: niet van toepassing

B. Financiële informatie over de uitgevende instelling

Verklaring door de uitgevende instelling dat het werkkapitaal naar haar oordeel toereikend is om aan haar behoeften voor de volgende twaalf maanden te voldoen: ja

Beschrijving van elke wijziging van betekenis in de financiële of handelspositie die zich heeft voorgedaan na het einde van het laatste boekjaar waarop de sub 1^o hierboven bedoelde jaarrekening betrekking heeft, of een passende negatieve verklaring: niet van toepassing

C. Uitsluitend wanneer de aanbieder en de uitgevende instelling verschillende personen zijn: identiteit van de aanbieder

De aanbieder is niet de uitgevende instelling van de obligaties. Na uitvoerig onderzoek biedt de aanbieder de uitgevende instelling toegang tot haar website waarmee de uitgevende instelling financiering kan aantrekken ten behoeve van verschillende projecten. Hiervoor krijgt de aanbieder een vergoeding van de uitgevende instelling. Er is dus een financiële relatie tussen de aanbieder en de uitgevende instelling. Meer informatie over de uitgevende instelling is te vinden op de website van de aanbieder.

De aanbieder is opgericht op 17 juli 2012 en gevestigd in Rotterdam onder het KvK-nummer 55711766. Het adres van de aanbieder is Eendrachtsplein 3, Unit 2A, 3015 LA Rotterdam, Nederland. De website van de aanbieder is www.lendahand.com

De aanbieder wordt bestuurd door Le Theta B.V., Wiggerd B.V en Daniel Sebastiaan van Maanen

Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

D. Uitsluitend wanneer de aangeboden beleggingsinstrumenten een onderliggend actief hebben: beschrijving van het onderliggende actief

Niet van toepassing.

**Deel III - Informatie over de aanbidding
van beleggingsinstrumenten**

A. Beschrijving van de aanbidding

De totale opbrengst van de aanbidding bedraagt EUR 2.500.000, verdeeld over diverse projecten gedurende de looptijd van de aanbidding.

Dit bedrag kan ook lager zijn als niet op alle obligaties wordt ingeschreven. De minimale opbrengst is EUR 2.500

De aanbiddingsperiode begint op 01-08-2022 en eindigt op 31-07-2023, of zoveel eerder als op de gehele aanbidding is ingeschreven.

Gedurende de aanbiddingsperiode biedt de uitgevende instelling projecten aan op de Lendahand website op basis waarvan obligaties worden uitgegeven.

De uitgiftedatum van de obligaties is doorlopend gedurende de aanbiddingsperiode.

De startdatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

Over uw inleg betaalt u geen emissiekosten. Bij verkoop van uw obligaties betaalt u geen kosten.

Van elke euro van uw inleg wordt EUR 0,- gebruikt om kosten af te dekken. EUR 1,- wordt geïnvesteerd in obligaties van de uitgevende instelling.

Er worden vooraf geen kosten in rekening gebracht bij de investeerder. Wel betaalt u als investeerder de valutawisselkosten die iBanFirst maakt om de terugbetalingen in USD door de uitgevende instelling om te zetten naar de tegenwaarde in EUR.

B. Reden voor de aanbidding

De opbrengst wordt gebruikt voor het financieren van individuen en huishoudens in Indonesië. Van de opbrengst wordt 0% gebruikt voor kosten, tenzij er sprake is van een eenmalige vooruitbetaalde platform vergoeding welke over het algemeen niet hoger is dan 4% per jaar en de valutawisselkosten die worden gemaakt door iBanFirst voor het omzetten van de gelden die in EUR zijn opgehaald voor het onderliggende project naar de tegenwaarde in USD.

Deel IV - Informatie over de aangeboden beleggingsinstrumenten

A. Kenmerken van de aangeboden beleggingsinstrumenten

U belegt in een obligatie.

De nominale waarde van de obligaties is EUR 50,00.

De intrinsieke waarde van de obligaties is EUR 50,00.

De prijs van de obligaties is EUR 50,00.

Deelname is mogelijk vanaf EUR 50,00.

De uitgiftedatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

De looptijd van de verschillende obligaties varieert tussen de 6 en 48 maanden. De betreffende looptijd wordt per project aangegeven. Terugbetalingen vinden elke 6 maanden plaats, inclusief rente, op de 15^e van de maand.

De rente op de obligaties varieert tussen de 3-8% per jaar. Het betreffende percentage wordt per project aangegeven. De obligaties kennen geen bonusrente.

Rang van de beleggingsinstrumenten in de kapitaalstructuur van de uitgevende instelling bij insolventie: obligaties zijn niet preferent noch achtergesteld.

B. Uitsluitend in het geval waarin door een derde een garantie wordt toegekend in verband met de beleggingsinstrumenten: beschrijving van de garant en van de garantie

Niet van toepassing.

C. In voorkomend geval, bijkomende informatie voorgelegd door de markt waar de beleggingsinstrumenten toegelaten zijn.

Niet van toepassing.

**Deel V - Alle andere belangrijke informatie die mondeling
of schriftelijk aan één of meer beleggers wordt gericht**

Onder verwijzing naar de Wet van 18 december 2016 tot regeling van de erkenning en de afbakening van crowdfunding en houdende diverse bepalingen inzake financiën, wordt de volgende informatie gedeeld:

De volledige identiteit en contactgegevens van de gereguleerde onderneming die de alternatieve-financieringsdiensten verstrekt:

Hands-on B.V. (een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht op 17 juli 2012 en gevestigd te Rotterdam)

Eendrachtsplein 3, Unit 2A
3015 LA Rotterdam, Nederland
www.lendahand.com

Geregistreerd bij de Nederlandse Kamer van Koophandel onder nummer 55711766
De aanbieder wordt bestuurd door Le Theta B.V. en Wiggerd B.V. en Daniel Sebastiaan van Maanen
Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

De naam en het adres van de bevoegde autoriteit die de vergunning heeft verleend aan de gereguleerde onderneming:

Autoriteit Financiële Markten (AFM)
Vijzelgracht 50
1017 HS Amsterdam, Nederland

De kosten van de alternatieve-financieringsdiensten voor de cliënten: geen.

De in het kader van het verstrekken van de alternatieve-financieringsdiensten in ontvangst genomen vergoedingen: een fee van de uitgevende instellingen.

De gereguleerde onderneming beschikt over een belangenconflictenbeleid, ten einde zich op loyale, billijke en professionele wijze in te kunnen zetten voor de belangen van haar cliënten.

De gereguleerde onderneming verwijst naar bovengenoemde Wet van 18 december 2016 voor de geldende (gedrags)regels voor het verstrekken van alternatieve-financieringsdiensten.

De te financieren projecten worden op de volgende wijze geselecteerd:

Lendahand voert een boekenonderzoek uit waarbij onder andere gekeken wordt naar de track record, de sociale missie, het business model en enkele financiële datapunten (zoals de unit economics en marges, winstgevendheid, groeicijfers, de balansgrootte, samenstelling van de bezittingen en schulden). Dit boekenonderzoek wordt ter goedkeuring voorgelegd aan een externe credit committee bestaande uit impact investing professionals.

Het is de gereguleerde onderneming verboden:

- om gelden die haar cliënten toebehoren in ontvangst te nemen en aan te houden
- om beleggingsdiensten te verlenen, met uitzondering van het in ontvangst nemen en doorgeven van orders
- om een mandaat of volmacht te hebben op de rekeningen van haar cliënten

Voornaamste kenmerken van de beleggingsinstrumenten die de gereguleerde onderneming commercialiseert: vast rentende obligatieleningen met tussentijdse aflossingen.

Asante Financial Services Group and its Subsidiaries

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Asante Financial Services Group and its Subsidiaries

TABLE OF CONTENTS

	PAGES
Corporate information	
Commentary of the directors	2
Secretary's certificate	3
Independent auditor's report	4-6
Consolidated & separate statements of financial position	7
Consolidated & separate statements of profit or loss and other comprehensive income	8
Consolidated & separate statements of changes in equity	9
Consolidated & separate statements of cash flows	10
Notes to the consolidated & separate financial statements	11 - 28

Asante Financial Services Group and its Subsidiaries

CORPORATE INFORMATION

		Date of appointment	Date of resignation
DIRECTORS:	Dourvesh Kumar Chumun	24 September 2018	01 October 2021
	Husayn Sassa	10 December 2018	13 April 2020
	Fatweena Bibi Ameen Uteene-Mahamod	13 April 2020	
	Sharmanand Jhurreea	01 October 2021	
	Jennifer Nafula Barasa	01 October 2021	
	Michael Peter Christelis	01 October 2021	
	Okpala Chidi Nkemakolam	01 October 2021	
ADMINISTRATOR & SECRETARY:	IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Mauritius		
REGISTERED OFFICE:	c/o IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Mauritius		
AUDITOR:	Chartist Associates 4, Stein Street Beau Bassin Mauritius		
BANK:	SBM Bank (Mauritius) Ltd Corporate Office, SBM Tower 1 Queen Elizabeth II Avenue Port Louis Mauritius		

COMMENTARY OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their commentary to the members together with the audited consolidated and separate financial statements of Asante Financial Services Group (the "Company") and its subsidiaries, namely, Asante Financial Services (East Africa) Ltd (formerly known as "Atlas Mara Digital Kenya Limited") and Asante Fintech Services Ltd (together referred as the "Group") for the year ended 31 December 2020.

Status

The Company was incorporated as a **private company limited by shares** in Mauritius on June 1, 2018 under the Companies Act 2001 and holds a Category I Global Business Licence under the Financial Services Act 2007.

Principal Activity

The principal activity of the Company is to hold investments in companies incorporated in Kenya and Tanzania.

The subsidiaries are engaged in providing short-term mobile based micro loans and providing funding to the Groups' mobile money subscribers, agents and merchants.

Results and dividend

The results are shown in the consolidated statements of profit or loss and other comprehensive income.

The directors did not recommend the payment of dividend for the year ended December 31, 2020 (2019: Nil).

Statement of directors' responsibilities in respect of the consolidated & separate financial statements

The Company's directors are responsible for the preparation and fair presentation of the consolidated & separate statements of financial statements, comprising the Company's consolidated & separate statements of financial position as at 31 December 2020, the consolidated & separate statements of profit or loss and other comprehensive income, the consolidated & separate statements of changes in equity and the statements of cash flows for the year then ended, and the notes to the consolidated & separate financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and Companies Act 2001.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

Auditor

The auditor, Chartered Accountant, has indicated its willingness to continue in office and will be automatically re-appointed at the Annual Meeting.



Knowhow Know you

SECRETARY'S CERTIFICATE FOR THE YEAR ENDED 31 DECEMBER 2020 3.

We certify, to the best of our knowledge and belief, that **Asante Financial Services Group** (the "Company") has filed with the Registrar of Companies all such returns, for the year ended 31 December 2020, as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 166 (d).

for **IQ EQ CORPORATE SERVICES (MAURITIUS) LTD**
CORPORATE SECRETARY

Date: 31 January 2022

IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius

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F: +230 212 9833

mauritus@iqeq.com
www.iqeq.com

Incorporated in Mauritius No: BRN C09004928.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Asante Financial Services Group and its subsidiaries

Report on the Audit of the Consolidated and Separate Financial Statements*Opinion*

We have audited the consolidated and separate financial statements of Asante Financial Services (the "company") and its subsidiary ("together referred to as the 'Group'") on pages 7 to 28, which comprise the consolidated and separate statements of financial position as at 31 December 2020, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statement of cash flows for the year ended 31 December 2020, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion:

- (a) the financial statements on pages 7 to 28:
 - (i) have been prepared in accordance with and comply with International Financial Reporting Standards;
 - (ii) give a true and fair view of the matters to which they relate;
 - (iii) present fairly the financial position of the Group and Company at 31 December 2020 and their financial performance, changes in equity and cash flows for the year ended on that date; and
 - (iv) comply with the Mauritian Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS and comply with the Companies Act 2001, and for such internal control as the directors determine are necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Asante Financial Services Group and its subsidiaries

Report on the Audit of the Consolidated and separate Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

This opinion has been prepared for and only for the Group's and the Company's shareholders in accordance with Section 205 of the Companies Act 2001 and for no other purposes.

As part of an audit in accordance with ISAs, *we* exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve a collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated and separate financial information of the entities or business activities within the Group and the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Asante Financial Services Group and its subsidiaries

Report on the Audit of the Consolidated and separate Financial Statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other information

The directors are responsible for the other information. The other information comprises the commentary of the Directors and the Secretary's certificate as required by the Companies act, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Report on Other legal and Regulatory Requirements

Companies Act 2001

We have no relationship with or interest in the Group and the Company other than in our capacity as auditor.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Group and the Company as far as it appears from our examination of those records.



CHARTIST ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS
BEAU BASSIN



K. WONG KEE CHUAN - FCCA, ACA
SIGNING PARTNER

Licensed by FRC

Date: 31 January 2022

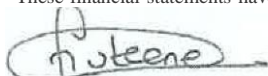
Asante Financial Services Group and its Subsidiaries

7

CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	Notes	THE GROUP		THE COMPANY	
		2020 USO	2019 USD	2020 USO	2019 USO
ASSETS					
Non-current assets					
Equipment	6	45,294	14,980		
Investment in subsidiary	8			987	21,524
		45 294	14.980	987	21.524
Current assets					
Other receivables	9	217,169	56,619	976	2,122
Cash and cash equivalents	10	191,169	720,406	455	
Loan to customers	7	1,198,659	2,270,644		
Intangible assets	14	39,103	36,657		
Deferred tax	13	290 745	38 713		
		12936,845	3 123 039	1 431	2,122
Total assets		129822139	3138019	2,418	23,646
EQUITY AND LIABILITIES					
Capital and deficit					
Stuted capital	16	1	1	1	1
Accumulated losses/Retained earnings		(597,910)	75,446	(108,688)	(26,524)
Foreign currency translation reserve		17 686	830		
Equity attributable to owners of the Company		(580,223)	76,277	(108,687)	(26,524)
Non-controlling interest		954	952		
		(5792269)	77 229	(1082687)	(26,523)
Non- current liabilities					
Borrowings	11	22401,885	2 875 709		
		22401,885	2 875 709		
Current liabilities					
Accruals and other payables	12	147,597	184,055	111,105	50,169
Current tax liability	13		1,026		
Deferred income		11,926			
		189,523	185 081	111,105	50,169
Total equity and liabilities		1,982,139	3,138.019	2,418	23 646

These financial statements have been approved for issue by the Board of Directors on 31 January 2022 and signed on its behalf by:



NAME: Fatweeo Bibi Ameen Uteene-Mahamod
Director



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The notes on pages 11 to 28 form an integral part of these financial statements
Independent auditor's report on pages 4 to 6.

CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	THE GROUP		THE COMPANY	
		2020	2019	2020	2019
		USD	USD	USO	USO
REVENUE					
Interest income	5	454,949	979,239		
Other income		131,939	77,223		
		468,888	1,056,462		
EXPENSES					
Professional fees		67,808		46,737	
Impairment loss				20,537	
Other expenses		83,865	61,581		
Administration fees		1,151,989	844,475	12,150	14,600
Licence Fees		2,960	2,672	2,625	2,325
Audit Fees		4,189	5,798	115	1,150
Bank Charges		4,348	3,384		
Finance cost			10,291		
Incorporation costs			2,452		
		1,315,159	930,653	82,164	18,075
(Loss)/profit before taxation		(846,271)	125,809	(82,164)	(18,075)
Foreign exchange loss		(881,200)	(21,885)		
(Loss)/profit before taxation		(934,471)	103,924	(82,164)	(18,075)
Taxation	13	261,115	(10,186)		
(Loss)/profit for the year		(673,356)	93,738	(82,164)	(18,075)
Other comprehensive income:					
- Currency translation differences for foreign operation		16,856	342		
Total comprehensive (loss)/profit for the year		(656,500)	94,080	(82,164)	(18,075)
(Loss)/profit attributable to:					
Owner of the parent		(656,500)	94,080	(82,164)	(18,075)
Non controlling interest		(127)	(129)		
		(656,627)	93,951	[82,164]	118,075)

The notes on pages 11 to 28 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

Asante Financial Services Group and its Subsidiaries
CONSOLIDATED & SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

9

<u>THE GROUP</u>	<u>Stated capital USD</u>	<u>Revenue deficit USD</u>	<u>Translation of foreign operations USD</u>	<u>Total USD</u>
At start at June 01, 2019		(18,292)	488	(17.803)
<i>Total comprehensive income for the period:</i>				
- Pre-acquisition reserves				
- Profit for the year		93,738	342	94,080
- Other comprehensive income				
- Issue of share				
At December 31, 2019		75,446	830	76,277
<i>Total comprehensive income for the period:</i>				
- Pre-acquisition reserves				
- Profit for the year		(673,356)	16,856	(656,500)
- Other comprehensive income				
- Issue of share				
At December 31, 2020		<u>(597,910)</u>	<u>17,686</u>	<u>(580,223)</u>
<u>THE COMPANY</u>	<u>Stated capital USD</u>	<u>Revenue deficit USD</u>		<u>Total USD</u>
At start at June 01, 2019			(8,449)	(8.448)
- Issue of share				
<i>Total comprehensive income for the period:</i>				
- Loss for the period			(18,075)	(18.075)
At December 31, 2019			(26,524)	(26,523)
- Issue of share				
<i>Total comprehensive income for the period:</i>				
- Profit for the year			(82,164)	(82,164)
At December 31, 2020			<u>(108,688)</u>	<u>(108,687)</u>

The notes on pages 11 to 28 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

Asante Financial Services Group and its Subsidiaries
CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS

10

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	THE GROUP THE COMPANY		2019 USO	2020 USD	2019 USO	2020 USD
		2020 USD	2020 USD				
Cash Oows from opernting activities							
(Loss)/profit before tax		(934,471)		1 03,924			(82,164)
<i>Adjustment for:</i>							
Pre-acquisition reserves							
Tax income		(157,273)					
Impairment loss		1,071,985					20,537
Interest expense				10,291			
Depreciation and amortisation	6 & 14	17,209		12,841			
		(2,550)		127,056			(61,627)
<i>Changes in operating assets and liabilities</i>							
- Increase/(decrease) in other receivables		(160,550)		(39,260)			1,146
- (Decrease)/increase in other payables		(36,458)		68,723			60,936
- Increase in deferred tax		(252,032)		(38,713)			
Cash generated from operating activities		(451,590)		117,807			455
Tax paid		(24,319)		(40,915)			
Interest paid				(10,291)			
Net cash generated from operating activities		(475,909)		66,601			455
Cash flows from investing activities							
Purchase of equipment		(37,397)		(14,239)			
Purchase of intangible assets		(15,795)		(36,657)			
Investment in subsidiary company							
Net cash used in investing activities		(53,192)		(50,896)			
Cash flows from financing activities							
Issue of shares				1			
Deposit for shares				(140,280)			
Proceeds from loans				(1,331,510)			
Net cash generated from/(used in) financing activities				(1,471,788)			
(Decrease)/increase in cash and cash equivalents		(529,101)		(1,456,083)			455
Movement in cash and cash equivalents							
At start		720,406		2,153,251			
Increase in cash and cash equivalents		(529,101)		(1,456,085)			455
Effect of foreign exchange rate changes		(136)		23,240			
Cash and cash equivalent at the end of period		191,169		720,406			455

**Asante Financial Services Group (Previously known as ATMA Eagle
2) and its Subsidiaries**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

TABLE OF CONTENTS

	PAGES
Corporate information	
Commentary of the directors	2
Secretary's certificate	3
Independent auditor's report	4-6
Statements of financial position	7
Statements of profit or loss and other comprehensive income	8
Statements of changes in equity	9
Statements of cash flows	10
Notes to the financial statements	11 -26

Asante Financial Services Group (Previously known as ATMA Eagle 2) and its Subsidiaries

CORPORATE INFORMATION

		Date of appointment	Date of resignation
DIRECTORS:	Dourvesh Kwnar Chumun	Monday, September 24, 2018	
	Husayn Sassa	Monday, December 10, 2018	Monday, April 13, 2020
	Fatweena Bibi Ameen Uteene-Mahamod	Monday, April 13, 2020	
ADMINISTRATOR & SECRETARY:	IQ EQ Corporate Services (Mauritius) Ltd <i>(formerly known as SGG Corporate Services (Mauritius) Ltd</i> 33, Edith Cavell Street Port Louis, 11324 Mauritius		
REGISTERED OFFICE:	c/o IQ EQ Corporate Services (Mauritius) Ltd <i>(formerly known as SGG Corporate Services (Mauritius) Ltd</i> 33, Edith Cavel) Street Port Louis, 11324 Mauritius		
AUDITOR:	Chartist Associates 4,Stein Street Beau Bassin Mauritius		

COMMENTARY OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their commentary to the members together with the audited consolidated financial statements of Asante Financial Services Group (Previously known as ATMA Eagle 2) (the "Company") and its subsidiaries, namely, Atlas Mara Digital Kenya Limited and Asante Fintech Services Ltd (together referred as the "Group") for the year ended 31 December 2019.

Status

The Company was incorporated as a **private company limited by shares** in Mauritius on June 1, 2018 under the Companies Act 2001 and holds a Category **1** Global Business Licence under the Financial Services Act 2007.

The Group includes, the Company and its subsidiaries..

Principal activity

The principal activity of the Company is to hold investments in companies incorporated in Kenya and Tanzania.

The subsidiary is engaged in providing short-term mobilized based micro loans.

Results and dividend

The results are shown in the statements of profit or loss and other comprehensive income.

The directors do not recommend the payment of dividend for the year ended December 31, 2019.

Statement of directors' responsibilities in respect of the financial statements

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's statements of financial position as at 31 December 2019, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the period then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and Companies Act 2001.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

Auditor

The auditor, Chartist Associate, has indicated its willingness to continue in office and will be automatically re-appointed at the Annual Meeting.



Know how Know you

**SECRETARY'S CERTIFICATE
FOR THE YEAR ENDED 31 DECEMBER 2019**

We certify that, to the best of our knowledge and belief, Asante Financial Services Group (Previously known as ATMA Eagle 2) (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under Section 166(d) of the Companies Act 2001 for the year ended 31 December 2019.

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COMPANY SECRETARY

33, Edith Cavell Street

Port Louis, 11324

Mauritius

Date: 09 July 2020

IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius

T: +230 212 9800

maurUus@iqeq.com

F: +230 212 9833

www.iqeq.com

Regulated by the Financial Services Commission as holder of a management licence Licence Type - FS3 1A Management Licence

Incorporated in Mauritius No: BRN C07057472

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Asante Financial Services Group (Previously known as ATMA Eagle 2) and its subsidiaries

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of *Asante Financial Services Group (Previously known as ATMA Eagle 2)* (the company) and its Subsidiaries (together referred as the Group) on pages 7 to 26, which comprise the statement of financial position as at 31 December 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2019, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion:

- (a) the financial statements on pages 7 to 26:
 - (i) have been prepared in accordance with and comply with International Financial Reporting Standards;
 - (ii) give a true and fair view of the matters to which they relate;
 - (iii) present fairly the financial position of the Group and the Company at 31 December 2019 and its financial performance, changes in equity and cash flows for the year ended on that date; and
 - (iv) comply with the Mauritian Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("JESSA Code"), and we have fulfilled our other ethical responsibilities in accordance with the JESSA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and comply with the Companies Act 2001, and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Asante Financial Services Group (Previously known as ATMA Eagle 2) and its subsidiaries

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

This opinion has been prepared for and only for the Group and the Company's shareholder in accordance with Section 205 of the Companies Act 2001 and for no other purposes.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve a collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Asante Financial Services Group (Previously known as ATMA Eagle 2) and its subsidiaries

Report on the Audit of the Financial Statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other information

The directors are responsible for the other information. The other information comprises of the director's report and the Group and the Company Secretary's certificate as required by the Companies act, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Report on Other legal and Regulatory Requirements

Companies Act 2001

We have no relationship with or interest in the Group and the Company other than in our capacity as auditor.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company and its Subsidiaries as far as it appears from our examination of those records.


CHARTIST ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS
BEAU BASSIN


K. WONG KEE CHUAN - FCCA, ACA
SIGNING PARTNER
Licensed by FRC

Date: **09 JUL 2020**

Asante Financial Services Group (Previously known as ATMA Eagle 2) and its Subsidiaries

7

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

	Notes	THE GROUP		THE COMPANY	
		2019 USD	2018 USD	2019 USO	2018 USD
ASSETS					
Non-current assets					
Equipment	6	14,980	4,801		
Investment in subsidiary	8			21,524	986
		14,980	4,801	21,524	986
Current assets					
Other receivables	9	56,619	17,359	2,122	876
Cash and cash equivalents	10	720,406	2,153,251		
Loan to customers	7	2,270,644	939,134		
Intangible assets		36,657			
Deferred tax		38,713			
		3,123,039	3,109,743	2,122	876
Total assets		3,138,019	3,114,544	23,646	1,862
EQUITY AND LIABILITIES					
Capital and deficit					
Stated capital	15		I	I	I
Accumulated losses/Retained earnings		75,446	(18,292)	(26,524)	(8,449)
Foreign currency translation reserve		830	488		
Equity attributable to owners of the Company		76,277	(17,803)	(26,523)	(8,448)
Non-controlling interest		952			
		77,229	(17,803)	(26,523)	(8,448)
Non-current liabilities					
Borrowings	II	2,875,709	3,015,989		
		2,875,709	3,015,989		
Current liabilities					
Accruals and other payables	12	184,055	84,604	50,169	10,310
Current tax liability	13	1,026	31,754		
		185,081	116,358	50,169	10,310
Total equity and liabilities		3,138,019	3,114,544	23,646	1,862

These financial statements have been approved for issue by the Board of Directors on 09 July 2020 and signed on its behalf by:



NAME: Dourvesh Kumar Clumun
Director



NAME: Fatweena Bibi Ameen Uteene-Mahamod
Director

The notes on pages 11 to 26 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

Asante Financial Services Group (Previously known as ATMA Eagle 2) and its Subsidiaries

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	THE GROUP		THE COMPANY	
		2019 USO	2018 USO	2019 USO	2018 USO
REVENUE					
Interest income	5	979,239	272,793		
Other income		77,223	11,224		
		1,056,462	284,017		
EXPENSES					
Incorporation costs		2,452	3,350		3,350
Other expenses		61,581	314,956		
Administration fees		844,475	2,634	14,600	2,634
Licence Fees		2,672	1,315	2,325	1,315
Audit Fees		5,798	4,596	1,150	1,150
Bank Charges		3,384	143		
Finance cost		10,291			
Provision for lost fund			27,590		
		930,653	354,583	18,075	8,449
Profit/(loss) before taxation		125,809	(70,566)	(18,075)	(8,449)
Foreign exchange loss		(21,885)	(94,799)		
Profit/(loss) before taxation		103,924	(165,365)	(18,075)	(8,449)
Taxation	13	(10,186)	(34,424)		
Profit/(loss) for the year		93,738	(199,789)	(18,075)	(8,449)
Other comprehensive income:					
- Currency translation differences for foreign operation		342	488		
Total comprehensive profit/(loss) for the year		94,080	(199,301)	(18,075)	(8,449)
(Profit)/loss attributable to:					
Owner of the parent		94,080	(199,301)	(18,075)	(8,449)
Non controlling interest		(129)			
		93,951	(199,301)	(18,075)	(8,449)

The notes on pages 11 to 26 form an integral part of these financial statements.
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Asante Financial Services Group (Previously known as ATMA Eagle 2) and its Subsidiaries

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

9

<u>THE GROUP</u>	Stated capital	Revenue deficit	Translation of foreign operations	Total
	USD	USD	USD	USD
At start at June 01, 2018				
<i>Total comprehensive income for the period:</i>				
- Pre-acquisition reserves		181,497		181,497
- Loss for the period		(199,789)		(199,789)
- Other comprehensive income			488	488
- Issue of share				
At December 31, 2018		(18,292)	488	(17,803)
<i>Total comprehensive income for the period:</i>				
- Pre-acquisition reserves				
- Profit for the year		93,738	342	94,080
- Other comprehensive income				
- Issue of share				
At December 31, 2019		75,446	830	76,277
<u>THE COMPANY</u>		Stated capital	Revenue deficit	Total
		USD	USD	USD
At start at June 01, 2018				
- Issue of share				
<i>Total comprehensive income for the period:</i>				
- Loss for the period			(8,449)	(8,449)
At December 31, 2018			(8,449)	(8,448)
- Issue of share				
<i>Total comprehensive income for the period:</i>				
- Profit for the year			(18,075)	(18,075)
At December 31, 2019			(26,524)	(26,523)

The notes on pages 11 to 26 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

Asante Financial Services Group (Previously known as ATMA Eagle 2) and its Subsidiaries

STATEMENTS OF CASH FLOWS

10

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	THE GROUP		THE COMPANY	
		2019	2018	2019	2018
		USO	USO	USO	USO
Cash flows from operating activities					
Profit/(loss) before taxation		103,924	(165,365)	(18,075)	(8,449)
<i>Adjustment for:</i>					
Pre-acquisition reserves			181,497		
Interest expense		10,291			
Depreciation and amortisation	6	12,841	137		
		127,056	16,269	(18,075)	(8,449)
Changes in operating assets am/ liabilities					
- Other receivables		(39,260)	(17,359)	(1,246)	(876)
- Increase in other payables		68,723	84,604	39,859	10,310
- Deferred tax		(38,713)			
Cash generated from operating activities		117,807	83,515	20,538	986
Tax paid		(40,915)	(2,670)		
Interest paid		(10,291)			
Net cash generated from operating activities		66,601	80,845	20,538	986
Cash flows from investing activities					
Purchase of equipment		(14,239)	(4,938)		
Purchase of intangibles assets		(36,657)			
Investment in subsidiary company				(20,538)	(986)
Net cash used in investing activities		(50,896)	(4,938)		
Cash flows from financing activities					
Issue of shares					
Deposit for shares		(140,280)	3,015,989		
Proceeds from loans		(1,331,510)	(939,134)		
Net cash used generated from financing activities activities		(1,471,790)	2,076,856		
Increase in cash and cash equivalents		(1,456,085)	2,152,763		
Movement in cash and cash equivalents					
At start		2,153,251			
Increase in cash and cash equivalents		(1,456,085)	2,152,763		
Effect of foreign exchange rate changes		23,240	488		
Cash and cash equivalent at the end of period		720,406	2,153,251		