

**BHARTI AIRTEL RDC HOLDINGS B.V.**

Annual Report and Financial Statements for the year ended 31 March 2024

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To the shareholders,  
Bharti Airtel RDC Holdings 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 2023 and ending on 31 March 2024 of the Company (hereinafter referred to as the "**Year 2023/2024**").

We have prepared the annual accounts of the Year 2023/2024 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 2024 and the Income Statement for the Year 2023/2024 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:

- M.L. van Dam (appointed w.e.f. 1st July 2024)
- J.C. Uneken- van de Vreede (resigned w.e.f. 30th June 2024)
- D. van Kootwijk
- J.K. Paul

### **FINANCIAL PERFORMANCE**

The shareholder's equity as on 31 March 2024 is showing a total amount of USD 29,687 thousands (31 March 2023: USD 29,641 thousands) and the Income Statement for the Year 2023/2024 is showing a post-tax profit of USD 45 thousands (2022/2023: post-tax profit of USD 17 thousands).

For purposes of VAT and corporate income tax, the Company forms a fiscal unity with Bharti Airtel International (Netherlands) B.V. We will gladly provide further explanations upon request.

On behalf of the management board of the Company

sd/-

M.L. van Dam  
Managing Director  
Date: 25 July 2024

**Bharti Airtel RDC Holdings B.V.**  
**Balance Sheet (before appropriation of result)**  
*(All amounts are in US dollar thousands, unless stated otherwise)*

	Notes	As of	
		31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Participations in group companies	(5) (a)	2,145	2,145
Receivables from group companies	(b)	306,909	415,908
Other receivables	(6)	26,222	26,222
<b>Total Financial fixed assets</b>		<b>335,276</b>	<b>444,275</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	(7)	3,330	3,330
<b>Other Current Assets</b>			
Cash	(8)	14	7,019
<b>Total current assets</b>		<b>3,344</b>	<b>10,349</b>
<b>Total assets</b>		<b>338,620</b>	<b>454,624</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>			
Issued share capital	(9)	20	20
Other reserves		29,622	29,604
Unappropriated results		45	17
		<b>29,687</b>	<b>29,641</b>
<b>Non-current liabilities</b>			
Payable to group company	(10)	305,670	421,720
<b>Current liabilities</b>			
Payable to group company	(11)	3,263	3,263
<b>Total liabilities</b>		<b>308,933</b>	<b>424,983</b>
<b>Total equity and liabilities</b>		<b>338,620</b>	<b>454,624</b>

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

	Notes	For the year ended	
		31 March 2024	31 March 2023
<b>Income</b>			
Other income	(13)	49	22
<b>Total operating income</b>		49	22
<b>Expense</b>	(14)		
Other expenses	(a)	3	-
Interest expense and similar charges	(b)	1	5
<b>Total operating expenses</b>		4	5
<b>Result from operations</b>		45	17
Foreign currency exchange differences loss/(gain)		(0)	
<b>Result before taxation</b>		45	17
Taxation		-	-
<b>Net result for the year</b>		<b>45</b>	<b>17</b>

# **Bharti Airtel RDC Holdings B.V.**

## **Notes to the Financial Statements**

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

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### **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 Bharti Airtel Africa B.V. The step up parent companies are:

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

#### **1.3 List of participating interests**

The Company has the following capital interests:

<b>Name, statutory registered office</b>	<b>Share in issued capital</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
	%	%
Airtel Congo (RDC) S.A. Kinshasa, Democratic Republic of Congo	70.00	70.00
Partnership Investments SARLU Kinshasa, Democratic Republic of Congo	100.00	100.00
Congo RDC Towers S.A Kinshasa, Democratic Republic of Congo	100.00	100.00

### **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.

**Bharti Airtel RDC Holdings B.V.**  
**Notes to the Financial Statements**

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

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**2.4 Translation of foreign currency**

The financial statements are presented in US dollar, which is also the Company's functional and presentation currency, this based on the currency in which its main transactions are concluded.

Transactions in foreign currencies (other than functional currency of the Company) are initially recorded in the functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the Balance Sheet date. Foreign exchange differences on subsequent re-statement/settlement are recognised in the Profit and Loss Account. Share capital, which is denominated in Euro, is translated at the exchange rate prevailing at the Balance Sheet date; foreign exchange differences are taken to the other reserves within shareholder's equity.

**2.5 Impairment**

At each Balance Sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

**2.6 Financial fixed assets**

Due to the international structure of the group and the use of the consolidation exemption of Article 408, Book 2 of the Netherlands Civil Code, participating interests in group companies are carried at cost less any impairment.

Receivables are valued at nominal value, unless disclosed differently. The receivables of group companies are included in financial fixed assets, except for maturities less than 12 months after balance sheet date which are included in the current assets. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

**2.7 Current assets**

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

**2.8 Cash and cash equivalents**

Cash includes cash at bank.

**2.9 Non-current liabilities**

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

**2.10 Current liabilities**

Liabilities are valued at nominal value, unless determined differently.

**2.11 Other expense**

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

**Bharti Airtel RDC Holdings B.V.**  
**Notes to the Financial Statements**

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

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**2.12 Income**

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

**2.13 Taxes**

The Company forms a fiscal unity for VAT and corporate income tax purposes with Bharti Airtel International (Netherlands) B.V. The Company is jointly and severally liable for the tax payable by the fiscal unity.

**3. Estimates**

In applying the principles and policies for drawing up the financial statements, the directors of the Company make estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under article 362, sub 1, book 2 of the Dutch Civil Code that 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 2023/2024 the Company had no employees, and hence incurred no salaries or related social security charges (2022/2023: NIL).



**Bharti Airtel RDC Holdings B.V.**  
**Notes to the Financial Statements**

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

**5. Financial fixed assets**

	As of	
	31 March 2024	31 March 2023
(a) Participation in group companies	2,145	2,145
(b) Receivables from group company	306,909	415,908
	309,054	418,053

**(a) Participation in group companies**

	As of	
	31 March 2024	31 March 2023
Airtel Congo (RDC) S.A. at Kinshasa, Democratic Republic of Congo	1,976	1,976
Congo RDC Towers S.A.	169	169
	2,145	2,145

**(b) Receivables from group company**

	As of	
	31 March 2024	31 March 2023
Loan receivable from Congo RDC Towers S.A.	14,961	14,961
Loan receivable from Airtel Congo (RDC) S.A.*	291,948	400,947
	306,909	415,908

\*The loan is unsecured, bears interest at the rate of 0% per annum (2022/2023: 0%) with maturity date of 31 December 2026. Any outstanding principal loan amounts will be payable in full upon request of the lender by giving a 3 (three) months advance notice to the borrower.

**6. Other receivables**

	As of	
	31 March 2024	31 March 2023
Withholding tax	26,222	26,222
	26,222	26,222

**7. Receivables from group company**

	As of	
	31 March 2024	31 March 2023
Amount owed by Congo RDC Towers S.A.	3,330	3,330
	3,330	3,330

**8. Cash**

	As of	
	31 March 2024	31 March 2023
Cash at bank	14	7,019
	14	7,019

**9. Shareholder's Equity**

	As of	
	31 March 2024	31 March 2023
<b>Issued and paid-up share capital</b>		
18,152 Ordinary shares of EUR 1.00	20	20
	20	20

The authorized share capital amounts to Euro 90,760. The Company's Euro denominated share capital is translated into USD at an exchange rate of Euro 1.08 as at 31 March 2024 (31 March 2023: Euro 1.09). Translation differences are recorded in other reserves.

**Bharti Airtel RDC Holdings B.V.**  
**Notes to the Financial Statements**

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

	<b>For the year ended</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Other reserves</b>		
Balance as of 1 April	29,605	29,610
Allocation of previous year result	17	(5)
	29,622	29,605
Foreign currency changes on share capital	(0)	(1)
Balance as of 31 March	29,622	29,604

	<b>For the year ended</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Unappropriated results</b>		
Balance as of 1 April	17	(5)
Unappropriated results	45	17
	62	12
Appropriation of previous year result	(17)	5
Balance as of 31 March	45	17

**Non-current liabilities**

**10. Payable to group company**

	<b>For the year ended</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Loan payable to Bharti Airtel Africa B.V.	305,670	421,720
	305,670	421,720

The loan is unsecured, bears interest at the rate of 0% per annum. The agreement between the Company and Bharti Airtel Africa B.V. was amended in May 2021. Under the amendment the final maturity date for repayment of principal and interest accrued thereon was changed to 31 December 2026, unless agreed otherwise between lender and borrower in writing.

**Current liabilities**

**11. Payables to group company**

	<b>For the year ended</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Amount owed to Airtel Congo (RDC) S.A.	1,801	1,801
Amount owed to Bharti Airtel B.V.	1,462	1,462
	3,263	3,263

**12. Assets and Commitments not shown in the Balance sheet**

**Contingent liabilities**

**Tax-group liability**

The Company forms a fiscal unity for VAT and corporate income tax purposes with Bharti Airtel International (Netherlands) B.V. The Company is jointly and severally liable for the tax payable by the fiscal unity.

**13. Income**

	<b>For the year ended</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Interest from bank	49	22
	49	22

**Bharti Airtel RDC Holdings B.V.**  
**Notes to the Financial Statements**

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

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**14. Expense**

**a. Other expense**

	For the year ended	
	31 March 2024	31 March 2023
Professional and Legal fees	3	-
	3	-

**b. Interest expense and similar charges**

	For the year ended	
	31 March 2024	31 March 2023
Bank Charges	1	5
	1	5

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

sd/-

M.L. van Dam  
Managing Director

sd/-

D. van Kootwijk  
Managing Director

sd/-

J.K. Paul  
Managing Director

## **Bharti Airtel RDC Holdings B.V.**

### **Other Information**

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

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#### **1. Notification regarding the absence of an audit report**

The Company is exempt from audit as 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 2022/2023**

The annual accounts for the year 2022/2023 were adopted by the General Meeting held on 30 June 2023. The General Meeting has determined the appropriation of the result as it was proposed.

#### **4. Proposed appropriation of result for the Year 2023/2024**

The management board proposes to transfer the profit for the Year 2023/2024 to the Other Reserves for an amount of USD 45 thousands. The financial statements do not yet reflect this proposal.

#### **5. Post Balance Sheet events**

There is no post Balance Sheet event to report.