

BHARTI AIRTEL CONGO HOLDINGS B.V.

Annual Report and Financial Statements for the year ended 31 March 2025

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Bharti Airtel Congo Holdings B.V. Management Report

To the shareholders,
Bharti Airtel Congo Holdings B.V. (the “Company”)
Weesperstraat 107,
1018 VN Amsterdam, The Netherlands

Dear shareholders,

Please find attached the financial statements for the year starting on 1 April 2024 and ending on 31 March 2025 of the Company (hereinafter referred to as the “**Year 2024/2025**”).

We have prepared the annual accounts of the Year 2024/2025 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 2025 and the Income Statement for the Year 2024/2025 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. 1 July 2024)
- J.C. Uneken- van de Vreede (resigned w.e.f. 30 June 2024)
- D. van Kootwijk
- J.K. Paul

FINANCIAL PERFORMANCE

The shareholder's equity as on 31 March 2025 is showing a total amount of USD 107,247 thousands (31 March 2024: USD 107,039 thousands) and the Income Statement for the Year 2024/2025 is showing a post-tax profit/(loss) of USD 208 thousands (2023/2024: USD (30) 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 – 18 June 2025

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

		As of	
	Notes	31 March 2025	31 March 2024
ASSETS			
Fixed assets			
Financial fixed assets			
	(5)		
Participations in group companies	(a)	150,354	141,485
Receivables from group companies	(b)	25,779	15,779
Other receivables	(6)	2,924	2,924
Total Financial fixed assets		179,057	160,188
Current assets			
Receivables			
Receivables from group companies	(7)	211	20
Other Current Assets			
Cash	(8)	17	0
Total current assets		228	20
Total assets		179,285	160,208
EQUITY AND LIABILITIES			
Shareholder's equity			
	(9)		
Issued share capital		20	20
Other reserves		107,019	107,049
Unappropriated results		208	(30)
		107,247	107,039
Non-current liabilities			
Payable to group company	(10)	62,412	52,412
Current liabilities			
Payable to group company	(11)	757	757
Others	(12)	8,869	-
Total liabilities		72,038	53,169
Total equity and liabilities		179,285	160,208

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

	Notes	For the year ended	
		31 March 2025	31 March 2024
Income			
Other income	(14)	208	0
Total operating income		208	0
Expense			
Other expenses	(15)	-	30
Total operating expenses		-	30
Result from operations		208	(30)
Foreign currency exchange differences loss	(16)	-	0
Result before taxation		208	(30)
Taxation		-	-
Net result for the year		208	(30)

Bharti Airtel Congo Holdings B.V.

Notes to the 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 on 16 September 2024 shifted its registered office address from Overschiestraat 65, 1062 XD Amsterdam, The Netherlands to Weesperstraat 107, 1018 VN 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., The Netherlands
- 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 2025	31 March 2024
	%	%
Airtel Congo S.A. Brazzaville, Republic of Congo	89	89

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 Congo Holdings B.V.

Notes to the Financial Statements

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

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 is 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 Dutch 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 expense 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 for the 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).

Bharti Airtel Congo Holdings B.V.

Notes to the Financial Statements

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

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 2024/2025 the Company had no employees, and hence incurred no salaries or related social security charges (2023/2024: NIL).

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Bharti Airtel Congo 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 2025	31 March 2024
(a) Participation in group company	150,354	141,485
(b) Receivable from group company	25,779	15,779
	176,133	157,264

	As of	
	31 March 2025	31 March 2024
(a) Participation in group company		
Airtel Congo S.A.	150,354	141,485
	150,354	141,485

The investment amount in Airtel Congo S.A. has increased pursuant to a Settlement Agreement dated 28 March 2025 between the Company and Solthy International S.A.

	As of	
	31 March 2025	31 March 2024
(b) Receivable from group company		
Loan receivable from Airtel Congo S.A.	25,779	15,779
	25,779	15,779

There are two loan agreements between the company and Airtel Congo S.A.:

i. One loan agreement is of \$200 mn facility, bears interest at the rate of 0% per annum of which \$15,779 thousands is outstanding, whereby any outstanding principal loan amounts will be payable in full by 31 December 2026, unless agreed otherwise between borrower and lender in writing.

ii. The other loan agreement is of \$10 mn facility, bears interest @5.25% per annum of which \$10mn is outstanding whereby any outstanding principal loan amounts and accrued interest there on will be payable in full by 31 December 2026, unless agreed otherwise between borrower and lender in writing.

6. Other receivables

	As of	
	31 March 2025	31 March 2024
Withholding tax	2,924	2,924
	2,924	2,924

7. Receivable from group company

	As of	
	31 March 2025	31 March 2024
Receivable from Airtel Congo S.A.	211	20
	211	20

8. Cash and cash equivalents

	As of	
	31 March 2025	31 March 2024
Cash at Bank	17	0
	17	0

Bharti Airtel Congo Holdings B.V.

Notes to the Financial Statements

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

9. Shareholder's Equity

	As of	
	31 March 2025	31 March 2024
Issued and paid-up share capital		
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 1 Euro to USD 1.0826 as at 31 March, 2025 (31 March, 2024: 1 Euro to USD 1.0801). Translation differences are recorded in other reserves.

	For the year ended	
	31 March 2025	31 March 2024
Other reserves		
Balance as of 1 April	107,049	101,955
Allocation of previous financial year net result	(30)	5,094
	107,019	107,049
Foreign currency changes on share capital	(0)	(0)
Balance as of 31 March	107,019	107,049

	For the year ended	
	31 March 2025	31 March 2024
Unappropriated results		
Balance as of 1 April	(30)	5,094
Unappropriated results	208	(30)
	178	5,064
Appropriation of result previous year	30	(5,094)
Balance as of 31 March	208	(30)

10. Payables to group companies

	As of	
	31 March 2025	31 March 2024
Loan payable to Bharti Airtel Africa B.V.	62,412	52,412
	62,412	52,412

The loan is unsecured, bears interest at the rate of 0% per annum. The agreement between Bharti Airtel Africa B.V. and the Company was amended in May 2021 confirming that any outstanding principal loan amounts will be payable in full by 31 December 2026, unless agreed otherwise between borrower and lender in writing.

11. Payables to group company

	As of	
	31 March 2025	31 March 2024
Amounts owed to Bharti Airtel Africa B.V.	757	757
	757	757

12. Others payable

	As of	
	31 March 2025	31 March 2024
Others Payable	8,869	-
	8,869	-

Bharti Airtel Congo Holdings B.V.
Notes to the Financial Statements

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

13. 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.

14. Income

	For the year ended	
	31 March 2025	31 March 2024
Interest Income	191	-
Other income	17	0
	208	0

15. Other expenses

	For the year ended	
	31 March 2025	31 March 2024
Professional and legal fees	-	30
	-	30

16. Foreign currency exchange differences loss/(gain)

	For the year ended	
	31 March 2025	31 March 2024
Foreign currency exchange differences loss/(gain) net	-	0
	-	0

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

Date: 18 June 2025

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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 result for the Year 2023/2024

The annual accounts for the Year 2023/2024 were adopted by the General Meeting held on 26 July 2024. The General Meeting has determined the appropriation of the result as it was proposed.

4. Proposed appropriation of result for the Year 2024/2025

The management board proposes to transfer the profit for the Year 2024/2025 to the Other Reserves for an amount of USD 208 thousands. The financial statements do not yet reflect this proposal.

5. Post Balance Sheet events

There are no post balance sheet events to report.