

**BHARTI AIRTEL MADAGASCAR HOLDINGS B.V.**

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

## **CONTENTS**

### **Page**

#### **MANAGEMENT REPORT**

3

#### **FINANCIAL STATEMENTS**

Balance Sheet

4

Income Statement

5

Notes to the Financial Statements

6

#### **OTHER INFORMATION**

Notification regarding the absence of an audit report

12

Statutory appropriation of profit

12

Appropriation of the result for the Year 2023/2024

12

Proposed appropriation of the result for the Year 2024/2025

12

Post Balance Sheet events

12

To the shareholders,  
Bharti Airtel Madagascar 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 of 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. 01 July 2024)
- J.C. Uneken- van de Vreede (resigned w.e.f. 30 June 2024)
- J.K. Paul
- B. Dominic

#### **FINANCIAL PERFORMANCE**

The shareholder's equity as on 31 March 2025 is deficit of USD 34,564 thousands (31 March 2024: USD 34,564 thousands) and the Income Statement for the Year 2024/2025 is showing a nil profit/loss for the year (2023/2024: post-tax loss of 1 thousand).

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 Madagascar 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
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Participations in group companies	(5)	211,307	99,308
Other receivables	(6)	29	29
<b>Total Financial fixed assets</b>		<b>211,336</b>	<b>99,337</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	(7)	54,910	92,635
<b>Other Current Assets</b>			
Cash	(8)	1	1
<b>Total current assets</b>		<b>54,911</b>	<b>92,636</b>
<b>Total assets</b>		<b>266,247</b>	<b>191,973</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>			
Issued share capital	(9)	19	19
Other reserves		(34,583)	(34,582)
Unappropriated results		-	(1)
		(34,564)	(34,564)
<b>Non-current liabilities</b>			
Payable to group company	(10)	300,811	226,537
<b>Total liabilities</b>		<b>300,811</b>	<b>226,537</b>
<b>Total equity and liabilities</b>		<b>266,247</b>	<b>191,973</b>

**Bharti Airtel Madagascar 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
<b>Income</b>			
Other income	(12)	1	0
<b>Total operating income</b>		1	0
<b>Expense</b>			
Interest expense and similar charges	(13)	1	1
<b>Total operating expenses</b>		1	1
<b>Result from operations</b>		-	(1)
Foreign currency exchange differences loss/(gain)		-	-
<b>Result before taxation</b>		-	(1)
Taxation		-	-
<b>Net result for the year</b>		-	<b>(1)</b>

# **Bharti Airtel Madagascar 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 has its registered office at Overschiestraat 65, 1062 XD Amsterdam, The Netherlands. 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. and 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 Madagascar S.A. Antananarivo, Madagascar	36.78	36.78
Celtel (Mauritius) Holdings Limited Ebene, Mauritius	100	100
Channel Sea Management Company (Mauritius) Limited* Ebene, Mauritius	100	100
Montana International* Ebene, Mauritius	60	60

\*Under process of removal from the register of Registrar of Companies, Mauritius.

### **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.

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

### **Notes to the Financial Statements**

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

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#### **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 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.

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

### **Notes to the Financial Statements**

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

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#### **2.11 Other expenses**

Other expenses 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).

#### **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 Madagascar 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
Participation in group companies	211,307	99,308
	211,307	99,308

The company's interests in other companies comprise the following:

Name of Company	Share in issued capital as percentage	
	31 March 2025	31 March 2024
Airtel Madagascar S.A.	36.78%	36.78%
Celtel (Mauritius) Holdings Limited	100%	100%
Channel Sea Management Company (Mauritius) Limited*	100%	100%
Montana International S.A.*	60%	60%

\*Under process of removal from the register of Registrar of Companies, Mauritius.

**6. Other receivables**

	As of	
	31 March 2025	31 March 2024
Withholding tax	29	29
	29	29

**7. Receivables from group companies**

	As of	
	31 March 2025	31 March 2024
Loan receivable from Celtel (Mauritius) Holdings Limited	54,910	92,635
	54,910	92,635

The loan is unsecured, bears interest at the rate of 0% per annum and payable in full by 31 December 2026, unless agreed otherwise between borrower and lender in writing.

**8. Cash and cash equivalents**

	As of	
	31 March 2025	31 March 2024
Cash at Bank	1	1
	1	1

**9. Shareholder's Equity**

	As of	
	31 March 2025	31 March 2024
<b>Issued and paid-up share capital</b>		
18,000 Ordinary shares of EUR 1.00	19	19
	19	19

The authorized share capital amounts to Euro 90,000 (31 March 2024: Euro 90,000). 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.

**Bharti Airtel Madagascar Holdings B.V.****Notes to the Financial Statements***(All amounts are in US dollar thousands, unless stated otherwise)*

	For the year ended	
	31 March 2025	31 March 2024
<b>Other reserves</b>		
Balance as of 1 April	(34,582)	(34,666)
Allocation of previous year result	(1)	84
	(34,583)	(34,582)
Foreign currency changes on share capital	(0)	(0)
Balance as of 31 March	(34,583)	(34,582)
	For the year ended	
	31 March 2025	31 March 2024
<b>Unappropriated results</b>		
Balance as of 1 April	(1)	84
Unappropriated results	-	(1)
	(1)	83
Appropriation of previous year result	1	(84)
Balance as of 31 March	-	(1)

**10. Payable to group company**

	As of	
	31 March 2025	31 March 2024
Loan payable to Bharti Airtel Africa B.V. <sup>1</sup>	300,808	226,498
Amount owed to Group companies	3	39
	300,811	226,537

<sup>1</sup>The loan is unsecured, bears interest at the rate of 0% per annum. The loan agreement between Bharti Airtel Africa B.V. and the Company was amended in May 2021 confirming that it is payable in full by 31 December 2026, unless agreed otherwise between borrower and lender in writing.

**11. 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.

**12. Other income**

	For the year ended	
	31 March 2025	31 March 2024
Other interest income	1	0
	1	0

**13. Interest expense and similar charges**

	For the year ended	
	31 March 2025	31 March 2024
Bank Charges	1	1
	1	1

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

### **Notes to the Financial Statements**

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

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On behalf of the management board of the Company

Sd/-

B. Dominic  
Managing Director  
**Date: 18 June 2025**

Sd/-

M.L. van Dam  
Managing Director

Sd/-

J.K. Paul  
Managing Director

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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 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 the result for the Year 2024/2025**

The management board proposes to transfer Nil amount for the Year 2024/2025 to the Other Reserves. The financial statements do not yet reflect this proposal.

**5. Post Balance Sheet events**

There is no post Balance Sheet event to report.