

BHARTI AIRTEL NIGER HOLDINGS B.V.

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

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To the shareholders,
Bharti Airtel Niger 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)
- J.K. Paul
- B. Dominic

FINANCIAL PERFORMANCE

The shareholder's equity as on 31 March 2025 is showing a total amount of USD 51,919 thousands (31 March 2024: USD 49,570 thousands) and the Income Statement for the Year 2024/2025 is showing a post-tax profit of USD 7,620 thousands (2023/2024: USD 2,248 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 Niger Holdings B.V.
Income Statement
(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)	24,157	24,157
Receivables from group companies	(b)	22,989	23,656
Other receivables	(6)	1,847	1,847
Total Financial fixed assets		48,993	49,660
Current assets			
Receivables			
Receivables from group companies	(7)	461	500
Cash	(8)	3,170	115
Total current assets		3,631	615
Total assets		52,624	50,275
EQUITY AND LIABILITIES			
Shareholder's equity			
Issued share capital	(9)	20	20
Other reserves		44,279	47,302
Unappropriated results		7,620	2,248
		51,919	49,570
Current liabilities			
Payable to group companies	(10)	705	705
		705	705
Total equity and liabilities		52,624	50,275

Bharti Airtel Niger 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			
Dividend income	(12)	5,896	-
Interest income	(13)	2,888	2,809
Total operating income		8,784	2,809
Expense			
Interest expense and similar charges	(14)	1	1
Total operating expenses		1	1
Result from operations		8,783	2,808
Foreign currency exchange differences loss/(gain)	(15)	34	-
Result before taxation		8,749	2,808
Taxation	(16)	1,129	560
Net result for the year		7,620	2,248

Bharti Airtel Niger 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. 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 which have not been valued at net capital value:

Name, statutory registered office	Share in issued capital	
	31 March 2025	31 March 2024
	%	%
Celtel Niger S.A. Niamey, Niger	90.00	90.00

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 Niger 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 expenses

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

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

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

2.12 Income

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

Bharti Airtel Niger 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	24,157	24,157
(b) Receivable from group company	22,989	23,656
	47,146	47,813

	As of	
	31 March 2025	31 March 2024
(a) Participation in group company		
Celtel Niger S.A., Niger	24,157	24,157
	24,157	24,157

	As of	
	31 March 2025	31 March 2024
(b) Receivable from group company		
Loan receivable from Celtel Niger S.A.	22,989	23,656
	22,989	23,656

The calculated interest as at year end is based on 3 month SOFR+ 450 bps (2023/2024: 3 month libor+ 450 bps). Any outstanding principal loan amounts and accrued interest thereon 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	1,847	1,847
	1,847	1,847

7. Receivables from group companies

	As of	
	31 March 2025	31 March 2024
Amount receivable from Celtel Niger S.A.	461	500
	461	500

8. Cash and cash equivalents

	As of	
	31 March 2025	31 March 2024
Cash at Bank	1,606	115
Cash in transit	1,564	-
	3,170	115

Bharti Airtel Niger 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 (31 March 2024: 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	236,808	233,884
Allocation of previous financial year net result	2,248	2,924
	239,056	236,808
Dividend declared during the year	(194,777)	(189,506)
Foreign currency changes on share capital	(0)	(0)
Balance as of 31 March	44,279	47,302

	For the year ended	
	31 March 2025	31 March 2024
Unappropriated results		
Balance as of 1 April	2,248	2,924
Unappropriated results	7,620	2,248
	9,868	5,172
Appropriation of result previous year	(2,248)	(2,924)
Balance as of 31 March	7,620	2,248

10. Payable to group company

	As of	
	31 March 2025	31 March 2024
Other payable to Bharti Airtel Africa B.V.	705	705
	705	705

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.

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

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

12. Dividend income

	For the year ended	
	31 March 2025	31 March 2024
Dividend income from Celtel Niger S.A.	5,896	-
	5,896	-

13. Interest Income

	For the year ended	
	31 March 2025	31 March 2024
Interest income on loan to Celtel Niger S.A.	2,888	2,809
	2,888	2,809

14. Interest expense and similar charges

	For the year ended	
	31 March 2025	31 March 2024
Bank charges	(1)	(1)
	(1)	(1)

15. Foreign currency exchange differences loss/ (gain)

	For the year ended	
	31 March 2025	31 March 2024
Realized foreign currency exchange differences loss	34	-
	34	-

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

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, the 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 2024/2024

The management board proposes to transfer the profit for the Year 2024/2025 to the Other Reserves for an amount of USD 7,620 thousands. The financial statements do not yet reflect this proposal.

5. Post Balance Sheet events

The company has declared an interim dividend of USD 2,290 thousands on 10 April 2025 and USD 5,000 thousands on 8 May 2025 to its parent company. Apart from this, there is no post balance sheet event occurred which would have a material effect on the financial statements as at and for the year ended 31 March 2025.