

BHARTI AIRTEL NIGERIA B.V.

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

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Bharti Airtel Nigeria B.V. Management Report

To the shareholders,
Bharti Airtel Nigeria 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. 01 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 surplus of USD 1,423,843 thousands (31 March 2024: deficit of USD 881,313 thousands) and the Income Statement for the Year 2024/2025 is showing a post-tax loss of USD 7,307 thousands (2023/2024: USD 212,750 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 Nigeria 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)	1,392,825	1,392,825
Receivables from group companies	(b)	22,298	22,298
Other receivables	(6)	4,719	4,719
Total Financial fixed assets		1,419,842	1,419,842
Current assets			
Receivables			
Receivables from group companies	(7)	4,469	4,554
Cash	(8)	14	13
Total current assets		4,483	4,567
Total assets		1,424,325	1,424,409
EQUITY AND LIABILITIES			
Shareholder's equity			
	(9)		
Issued share capital		2,335,259	20
Other reserves		(904,109)	(668,583)
Unappropriated results		(7,307)	(212,750)
		1,423,843	(881,313)
Current liabilities			
Payable to group company	(10)	482	2,305,722
Total liabilities		482	2,305,722
Total equity and liabilities		1,424,325	1,424,409

Bharti Airtel Nigeria 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	(12)		
Interest income	(a)	1	58
Total operating income		1	58
Expense			
Other expenses	(13)	0	0
Interest expense and similar charges	(14)	7,309	165,675
Total operating expenses		7,309	165,675
Result from operations		(7,308)	(165,617)
Foreign currency exchange differences loss/(gain)	(15)	(1)	47,133
Result before taxation		(7,307)	(212,750)
Taxation		-	-
Net result for the year		(7,307)	(212,750)

Bharti Airtel Nigeria 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 with below group structure:

Immediate parent-company:

- Bharti Airtel Nigeria Holdings II B.V. (till 28 March 2024)
- Bharti Airtel Africa B.V. (w.e.f. 28 March 2024)

Step up parent companies:

- Bharti Airtel Africa B.V. (till 28 March 2024)
- Bharti Airtel International (Netherlands) B.V., The Netherlands
- Airtel Africa plc, United Kingdom
- Bharti Airtel Limited, India.

On 28 March 2024, the immediate parent company Bharti Airtel Nigeria Holdings II B.V. ("NGH II BV") was dissolved and all the shares in the Company were acquired by Bharti Airtel Africa B.V. ("BAA BV") vide deed of transfer of shares dated 28 March 2024. With this, Bharti Airtel Africa B.V. became the immediate parent company of the Company.

In conjunction with the aforementioned dissolution, further confirmed by novation agreement dated 28 March 2024 between NGH II BV and BAA BV, all receivables owed by the Company to NGH II BV were novated to the new parent company BAA BV.

The Company, by Deed of issue of shares dated 25 April 2024, has issued 2,157,065,389 ordinary shares, each with a nominal value of one Euro (EUR 1.00) to BAA BV in exchange for settlement of the payable amount of USD 2,312,462,896 relating to loans, accrued interest and other inter-company payables.

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
	%	%
Airtel Networks Limited	91.74	91.74
Lagos, Nigeria		

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.

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.

2.12 Assumption of continuity

The Company has an equity deficit of USD 881,312 thousands as at 31 March 2024. The deficit is fully funded by intercompany loans. The Company's ability to continue as a going concern is highly contingent on the willingness on the part of group companies to continue the said loans. The group companies confirmed their willingness to continue the loans. In view of this, the accounting policies used in these financial statements are based on the expectation that the Company will be able to continue as a going concern.

2.13 Income

Income mainly comprise of interest and dividend for the reporting periods. 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).

2.14 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 Nigeria 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	1,392,825	1,392,825
(b) Receivable from group company	22,298	22,298
	1,415,123	1,415,123

	As of	
	31 March 2025	31 March 2024
(a) Participation in group company		
Airtel Networks Limited, Lagos, Nigeria	1,392,825	1,392,825
	1,392,825	1,392,825

	As of	
	31 March 2025	31 March 2024
(b) Receivable from group company		
Loan receivable from Airtel Networks Limited	22,298	22,298
	22,298	22,298

The loan is unsecured, bears interest at the rate of 0% per annum (2023/2024: 0%) with maturity date of 31 December 2026. Any outstanding principal loan amounts and accrued interest thereon will be payable in fully 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	4,719	4,719
	4,719	4,719

7. Receivables from group companies

	As of	
	31 March 2025	31 March 2024
Amounts owed by Bharti Airtel International (Netherlands) B.V.	3,923	3,923
Amount owed by Airtel Networks Limited	64	64
Amounts owed by Bharti Airtel Africa B.V.	15	15
Dividend receivables	467	552
	4,469	4,554

8. Cash

	As of	
	31 March 2025	31 March 2024
Cash at Bank	14	13
	14	13

Bharti Airtel Nigeria 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		
2,157,083,389 Ordinary shares of Euro 1.00 (31 March 2024 :18,000 ordinary shares if Euro 1.00)	2,335,259	20
	<u>2,335,259</u>	<u>20</u>

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	(668,583)	(981,417)
Dividend declared during the year	-	(99,849)
Allocation of previous year result	(212,750)	412,683
	<u>(881,333)</u>	<u>(668,583)</u>
Foreign currency changes on share capital	(22,776)	(0)
Balance as of 31 March	<u>(904,109)</u>	<u>(668,583)</u>

	For the year ended	
	31 March 2025	31 March 2024
Unappropriated results		
Balance as of 1 April	(212,750)	412,683
Unappropriated results	(7,307)	(212,750)
	<u>(220,057)</u>	<u>199,933</u>
Appropriation of previous year result	212,750	(412,683)
Balance as of 31 March	<u>(7,307)</u>	<u>(212,750)</u>

10. Payable to group company

	As of	
	31 March 2025	31 March 2024
(a) Loan taken from group companies*	-	2,282,458
(b) Others payable to group companies*	482	23,264
	<u>482</u>	<u>2,305,722</u>

* Refer note 1.2

	As of	
	31 March 2025	31 March 2024
(a) Loan payable to group companies		
Loan payable to Bharti Airtel Africa B.V.	-	2,282,458
	<u>-</u>	<u>2,282,458</u>

	As of	
	31 March 2025	31 March 2024
(b) Other payable to group companies		
Dividend payable to Bharti Airtel Africa B.V.	482	4,759
Other payable to Bharti Airtel Africa B.V.	-	18,505
	<u>482</u>	<u>23,264</u>

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

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. Income

a. Interest income

	For the year ended	
	31 March 2025	31 March 2024
Other interest income	1	58
	1	58

13. Other expenses

	For the year ended	
	31 March 2025	31 March 2024
Professional and legal fees	0	0
	0	0

14. Interest expense and similar charges

	For the year ended	
	31 March 2025	31 March 2024
Interest expenses on loan from group companies*	11,500	165,672
Bank Charges	-	3
Other finance cost	(4,191)	-
	7,309	165,675

15. Foreign currency exchange differences loss/(gain)

	For the year ended	
	31 March 2025	31 March 2024
Unrealised foreign currency exchange differences (gain)/loss	85	(13,466)
Realized foreign currency exchange differences loss/ (gain)	(86)	60,599
	(1)	47,133

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

Bharti Airtel Nigeria B.V.
Other Information

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

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 16, 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 loss for the year 2024/2025 to the Other Reserves for an amount of USD 7,307 thousands. The financial statements do not yet reflect this proposal.

5. Post Balance Sheet events

There is no post Balance Sheet event to report.