

**BHARTI AIRTEL ZAMBIA HOLDINGS B.V.**

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

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

## **Management Report**

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To the shareholders,  
Bharti Airtel Zambia 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 215,257 thousands (31 March 2024: equity of USD 217,458 thousands) and the Income Statement for the Year 2024/2025 is showing a post-tax profit of USD 36,186 thousands (2023/2024: USD 48,002 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 Zambia 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			
Participations in group companies	(5)	199,878	213,385
Other receivables	(6)	55	55
Total Financial fixed assets		199,933	213,440
Current assets			
Receivables			
Receivables from group companies	(7)	15,329	3,936
Other receivables	(8)	-	46
Cash	(9)	14	36
Total current assets		15,343	4,018
Total assets		215,276	217,458
EQUITY AND LIABILITIES			
Shareholder's equity			
Issued share capital	(10)	20	20
Other reserves		179,051	169,436
Unappropriated results		36,186	48,002
		215,257	217,458
Current liabilities			
Other payables	(11)	19	-
Total liabilities		19	-
Total equity and liabilities		215,276	217,458

**Bharti Airtel Zambia 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>	(13)		
Dividend income	(a)	42,144	52,907
Interest income	(b)	61	44
<b>Total operating income</b>		<b>42,205</b>	<b>52,951</b>
<b>Expense</b>			
Interest expense and other similar charges	(14)	2	1
Loss on disposal of investments	(15)	3,635	47
<b>Total operating expenses</b>		<b>3,637</b>	<b>48</b>
<b>Result from operations</b>		<b>38,568</b>	<b>52,903</b>
Foreign currency exchange differences loss	(16)	280	3,057
<b>Result before taxation</b>		<b>38,288</b>	<b>49,846</b>
Taxation	(17)	2,102	1,844
<b>Net result for the year</b>		<b>36,186</b>	<b>48,002</b>

# **Bharti Airtel Zambia 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 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 Networks Zambia Plc Lusaka, Zambia	90	96.08

On 01 April 2024 the Company held 96.08% of the shares in Airtel Networks Zambia plc (ANZ plc) and 3.92% was held by the Zambian Public. In order to comply with the Listing Rules of the Lusaka Securities Exchange, the Company is obliged to sell up to 25% of its shareholding in ANZ plc to the Public.

During the year under review, the Company was able to sell 6.08% of its shareholding, resulting in an increased free float of ANZ plc's shares from 3.92% to 10% and a decrease in the Company's shareholding to 90% on 31 March 2025.

### **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 amortized 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 Income**

Income mainly comprises of interest and dividend for the reporting period. 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).

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**Bharti Airtel Zambia 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 company	199,878	213,385
	199,878	213,385

**Participation in group company**

	As of	
	31 March 2025	31 March 2024
Airtel Networks Zambia Plc	199,878	213,385
	199,878	213,385

Refer note 1.3, the Company had sold 6.08% of its shareholding through free float.

**6. Other receivables**

	As of	
	31 March 2025	31 March 2024
Withholding tax	55	55
	55	55

**7. Receivables from group company**

	As of	
	31 March 2024	31 March 2024
Receivables from group companies	-	2
Dividend Receivable from Airtel Networks Zambia Plc	15,329	3,934
	15,329	3,936

**8. Other receivables**

	As of	
	31 March 2024	31 March 2024
Claim receivables	-	46
	-	46

**9. Cash and cash equivalents**

	As of	
	31 March 2025	31 March 2024
Cash at Bank	14	36
	14	36

**Bharti Airtel Zambia Holdings B.V.****Notes to the Financial Statements***(All amounts are in US dollar thousands, unless stated otherwise)***10. Shareholder's Equity**

	As of	
	31 March 2025	31 March 2024
<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 (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.

	As of	
	31 March 2025	31 March 2024
<b>Other reserves</b>		
Balance as of 1 April	169,436	170,604
Allocation of previous year result	48,002	43,444
	217,438	214,048
Dividend declared	(38,387)	(44,612)
Foreign currency changes on share capital	(0)	(0)
Balance as of 31 March	179,051	169,436

	As of	
	31 March 2025	31 March 2024
<b>Unappropriated results</b>		
Balance as of 1 April	48,002	43,444
Unappropriated results	36,186	48,002
	84,188	91,446
Appropriation of previous year result	(48,002)	(43,444)
Balance as of 31 March	36,186	48,002

**11. Other Payables**

	As of	
	31 March 2025	31 March 2024
Others Payable	19	-
	19	-

**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.

**Bharti Airtel Zambia Holdings B.V.****Notes to the Financial Statements***(All amounts are in US dollar thousands, unless stated otherwise)***13. Income****(a) Dividend Income**

	For the year ended	
	31 March 2025	31 March 2024
Dividend income from Airtel Networks Zambia Plc	42,144	52,907
	42,144	52,907

**(b) Interest Income**

	For the year ended	
	31 March 2025	31 March 2024
Interest on Bank Balances	61	44
	61	44

**14. Interest expense and other similar charges**

	For the year ended	
	31 March 2025	31 March 2024
Bank Charges	2	1
	2	1

**15. Loss on disposal of investments**

	For the year ended	
	31 March 2025	31 March 2024
Loss on disposal of investments	3,635	47
	3,635	47

Refer note 1.3, the Company had sold 6.08% its shareholding in Airtel Networks Zambia Plc through free float and incurred loss on sale of investments during the year

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

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

**16. Foreign currency exchange differences loss**

	For the year ended	
	31 March 2025	31 March 2024
Unrealised foreign currency exchange differences loss	(243)	339
Realised foreign currency exchange differences loss	523	2,718
	280	3,057

**17. Taxation**

	For the year ended	
	31 March 2025	31 March 2024
Withholding tax on dividend income	2,102	1,844
	2,102	1,844

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

Sd/-

M.L. van Dam  
Managing Director  
Date: 18 June 2025

Sd/-

D. van Kootwijk  
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, 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 determined the appropriation of the result proposed.

**4. Proposed appropriation of the 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 36,186 thousands. The financial statements do not yet reflect this proposal.

**5. Post Balance Sheet events**

The Company has declared an interim dividend of USD 14,750 thousand 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.