**BHARTI AIRTEL AFRICA B.V.**

Annual Report 2025/2026

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## 1. Report of the management board for FY 2025/2026

The principal activities of Bharti Airtel Africa B.V. ('the Company') are that of an investment and holding company. The Company forms part of Airtel Africa (the 'Group'). Its immediate parent Company is Bharti Airtel International (Netherlands) B.V. ('BAIN'). The Company's intermediate parent entity is Airtel Africa plc and ultimate parent is Bharti Airtel Limited, India.

Airtel Africa Limited was incorporated in the United Kingdom, as a private company limited by shares on July 12, 2018. It was subsequently re-registered as Airtel Africa plc on June 13, 2019 and listed on the London Stock Exchange ('LSE') on July 3, 2019 and on the Nigerian Stock Exchange ('NSE') on July 9, 2019.

### Financial results

The profit after tax for FY 2025/2026 amounted to USD 21.2 Mn (FY 2024/2025: loss of USD 47.2 Mn).

As at March 31, 2026 the solvability of the Company is 32% (March 31, 2025: 35%) (Total shareholder's equity/ total equity and liabilities).

### Financial Outlook

For the financial year 2025/2026, the Company is in profit on account of dividend income exceeding the interest expense on loan taken from related parties.

### Subsequent events

(a) Between April 01, 2026 and the date of signing the Company declared interim dividend amounting to USD 65.23 Mn to its sole shareholder.

### Management Board

The board of directors consists of 1 female and 2 male directors (FY 2024/2025- 1 female and 2 male directors).

| Name of Director | Date of appointment | Date of resignation |
|---|---|---|
| J.C. Uneken-van de Vreede | 08-Jun-10 | 30-Jun-24 |
| D. van Kootwijk | 15-Feb-16 | - |
| O.A. Ogunsanya | 01-Oct-21 | 30-Jun-24 |
| J.K. Paul | 14-Aug-23 | 30-Jun-25 |
| M.L. van Dam | 01-Jul-24 | - |
| Kamal Dua | 01-Jul-25 | |

### Risks

The Company's performance is influenced by a vast range of risk factors. Many of these risk factors affect not just Company business, but also other businesses in and outside of the telecommunications industry. These risks vary widely and many are beyond the Company's control. There can also be risks that are either presently unknown or not currently assessed as significant, which may later prove to be material. However, the Company aims to mitigate the exposures through appropriate risk management strategies and internal control procedures. The Company identifies and manages risks to reduce the uncertainty associated with executing business strategies and maximizing opportunities that may arise. Risks can take various forms and can have material adverse impact on the Group's reputation, operations, Human Resources and financial performance.

The effectiveness of the Group's risk management policies and procedures is reviewed on a regular basis and, where necessary, improved.

**Risk Factors relevant to the Company and its investments**

Political and regulatory risks

Some of the countries in which the Group operates have experienced or continue to experience political instability. The continuation or re-emergence of such political instability in the future could have a material adverse effect on economic or social conditions in those countries as well as on the ownership, control and conditions of the Group's assets in those areas.
The Group has a politically neutral approach with no political affiliations in any of the countries in which it operates. This increases independence and reduces risks related to change in political regimes.

Regulatory and litigation risks

The Group operating companies located in Africa are subject to extensive government regulations, which may impact or limit its flexibility to respond to market conditions, competition, new technologies or changes in cost structures. Governments may alter their policies relating to the telecommunications, IT, Mobile Commerce and related industries, as well as the regulatory environment (including taxation) in which the Group operates. Such changes could have a material adverse effect on the Group's financial performance.

The Company's subsidiaries are subject to the risk of imposition of laws and regulations restricting the level, percentage and manner of foreign ownership and investment, as well as the risk of nationalization. Any of these factors can materially and adversely affect the Company's international investments. The Company's subsidiaries depend on statutory licenses issued by government authorities. Failure to meet regulatory requirements could result in fines or other sanctions, including, ultimately, the revocation of licenses.
The Group has access to appropriate regulatory expertise and resources in the countries in which the Group operates. The Group constantly monitors and reviews potential changes in regulations. Programs are in place in all aspects of our business to offset the impact of newly introduced or expected changes in taxes and regulations. The Group regularly participates in discussions and consultations with the respective regulatory authorities and the industry to propose changes and provide feedback on regulatory reforms and developments in the telecommunications and related industries.

Litigation risks

The Group is exposed to the risk of regulatory or litigation action by regulators and other parties. Such regulatory matters or litigation actions may have a material effect on the operational result of operating subsidiaries.

The Group has in place standard master supply agreements with vendors and contract policies to manage contractual arrangements. The policies provide the necessary empowerment framework for the Management of the operating subsidiaries to approve any deviation from the standard policies.

Competitive risks

The telecommunications market in the countries in which the Company has invested is highly competitive, creating a continuous pressure on market share and prices for the products and services offered. The growth of the Group's businesses depends in part on the adoption of mobile data services. Whilst mobile data usage may increase, competitive forces may drive down prices. These trends may continue and intensify.

The business models and profits of the Company's operating subsidiaries are also challenged by disintermediation in the telecommunications industry by non-traditional telecommunications services providers who provide multimedia content, applications and services directly on demand. Operating subsidiaries and the Group as a whole are focused on driving efficiencies and innovation, via new technologies, products and services, processes and business models to meet evolving customer needs and strengthen customer loyalty.

Technology and Information Technology risks

Rapid and significant technological changes are typical in the telecommunications industry. These changes may materially affect the capital expenditure and operating costs of operating subsidiaries. Regulatory practices, including spectrum availability, may not necessarily synchronize with the technology progression path and the market demand for new technologies. These changes may require operating subsidiaries to replace and upgrade their network infrastructure to remain competitive and, as a result, incur additional capital expenditure.

The challenge for the operating subsidiaries is to modify their network infrastructure in a timely and cost-effective manner to facilitate such implementation, failing which this could adversely affect their quality of service, financial condition and result of operations.

The Group continues to invest in upgrading, modernizing and equipping its systems with new capabilities to ensure continuing delivery of innovative and relevant services.

The Group's business and operations rely heavily on information technology. The Group has developed appropriate policies and frameworks, based on industry best practices and standards, to ensure information systems security through robust IT security controls across the Group. The Group's network and IT processes and procedures include regular assessment of threats and vulnerabilities to security breaches, including cyber security threats and data privacy breaches, and deployment of resources to mitigate those risks. Compliance to those processes is actively and continuously monitored.

Network failure and catastrophic risks

The provision of services by operating subsidiaries depends on the quality, stability, resilience and robustness of integrated networks. They face the risk of malfunction of, loss of, or damage to, network infrastructure from natural or other uncontrollable events such as acts of terrorism. Such losses or damage may significantly disrupt the operations in the countries in which the Company has invested, which may materially adversely affect the ability of operating subsidiaries to deliver services to customers.

The Group has business continuity plans as well as insurance policies in place. Crisis management and escalation processes are in place, which enable adequate response to emergencies and catastrophic events.

Financial risks

Interest Risks

The Company's interest rate risk arises mainly from long-term borrowings, receivables and payables. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt interest obligations with floating interest rates. Further, the Company engages in financing activities which are dependent on market rates; any changes in the interest rates environment may impact future rates of borrowing. The Company monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia includes entering into interest swaps contracts – as considered appropriate and whenever necessary.

Credit Risks

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses.

**Financial instruments and cash deposits**

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents and deposits, and enters into derivative financial instruments - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's other receivables carry minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of their credit ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

Foreign Currency Risks

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. Foreign exchange exposure mainly arises from borrowings denominated in foreign currencies.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. Moreover, the Company monitors the movements in currencies in which the borrowings are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary.

Liquidity Risks

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt facilities and overdraft from both domestic and international banks at an optimized cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Moreover, the Company's senior management regularly monitors the rolling forecasts of its own and of its subsidiaries' liquidity reserve (comprising of the amount of available un-drawn credit facilities and Cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available un-drawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings.

Amsterdam, 18 June, 2026

For and on behalf of the Management Board

| | | |
|---|---|---|
| sd/- | sd/- | sd/- |
| M.L. van Dam | D. van Kootwijk | K. Dua |

**FINANCIAL STATEMENTS**

**Bharti Airtel Africa B.V.**
**Balance Sheet as at March 31, 2026**
(All amounts are in USD thousand, unless stated otherwise)

Before appropriation of results

| | Notes | As of March 31, 2026 | As of March 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Fixed assets** | | | |
| **Tangible fixed assets** | (6) | - | - |
| **Financial fixed assets** | (7) | | |
| Participations in group companies | (i) | 4,029,756 | 3,919,264 |
| Receivables from group companies | (ii) | 260,535 | 265,196 |
| Other receivables | (iii) | - | 2,953 |
| | | 4,290,291 | 4,187,413 |
| **Total fixed assets** | | **4,290,291** | **4,187,413** |
| **Current assets** | | | |
| **Other receivables** | | | |
| Receivables from group companies | (8) | 1,953 | 972 |
| **Cash and cash equivalents** | (9) | 1,478 | 964 |
| **Total current assets** | | **3,431** | **1,936** |
| **Total assets** | | **4,293,722** | **4,189,349** |

**Bharti Airtel Africa B.V.**
**Balance Sheet as at March 31, 2026**
(All amounts are in USD thousand, unless stated otherwise)

Before appropriation of results

| | Notes | As of March 31, 2026 | As of March 31, 2025 |
|---|---|---|---|
| **Equity and liabilities** | | | |
| **Shareholder's equity** | (10) | | |
| Issued and paid-up share capital | (i) | 634 | 599 |
| Share premium | (ii) | 1,559,460 | 1,559,460 |
| Other reserves | (iii) | (220,290) | (689,510) |
| Unappropriated results | (iv) | 21,168 | 593,982 |
| **Total shareholder's equity** | | **1,360,972** | **1,464,531** |
| **Long-term liabilities** | | | |
| Loan payable to group companies | (11) | - | 2,707,783 |
| **Total long-term liabilities** | | **-** | **2,707,783** |
| **Current liabilities** | | | |
| Loan payable to group companies | (11) | 2,932,682 | - |
| Payable to group companies | (12) | - | 725 |
| Accruals and other current liabilities | (13) | 68 | 16,310 |
| **Total current liabilities** | | **2,932,750** | **17,035** |
| **Total equity and liabilities** | | **4,293,722** | **4,189,349** |

**Bharti Airtel Africa B.V.**
**Profit and Loss Account**
(All amounts are in USD thousand, unless stated otherwise)

| | | For the year ended | |
|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 |
| **Income** | | | |
| Dividend income | (15) | 190,801 | 141,982 |
| Other income | (16) | 129 | 70 |
| | | **190,930** | **142,052** |
| **Expenses** | | | |
| Other costs | (17) | 30 | 81 |
| **Total operating costs** | | **30** | **81** |
| **Operating gain** | | **190,900** | **141,971** |
| **Finance expenses/ (income)** | | | |
| Interest income | (18) | (239) | (18,849) |
| Foreign currency exchange differences loss/ (gain) | (19) | 1,191 | (4) |
| Interest expense and similar charges | (20) | 168,780 | 191,802 |
| **Total finance expenses** | | **169,732** | **172,949** |
| Loss on settlement of claim | (21) | - | 16,238 |
| **Profit/ (loss) before taxation** | | **21,168** | **(47,216)** |
| Taxation on result from operations | (22) | - | - |
| **Profit/ (loss) after taxation** | | **21,168** | **(47,216)** |

## 1. Corporate information

### 1.1 Activities

The principal activities of the Company (KvK number 08076497) are that of an investment and holding company. Up to 15th September 2024, the registered office of the Company was at Overschiestraat 65, 1062 XD Amsterdam, however effective 16th September 2024, registered office has been shifted to Weesperstraat 107, 1018 VN Amsterdam, The Netherlands.

### 1.2 Group structure

The Company forms part of the Airtel Africa Group of companies. Its immediate parent company is Bharti Airtel International (Netherlands) B.V. The Company's intermediate parent entity is Airtel Africa plc and ultimate parent is Bharti Airtel Limited, India.

## 2. General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with Dutch GAAP.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise as the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on accrual basis and reported in the year to which they relate.

All the amounts included in the financial statements are reported in United States dollars, with all values rounded to the nearest thousands except when otherwise indicated. Further, amounts which are less than half a thousand are appearing as '0'.

### 2.1 Going concern

The financial statements have been prepared on a going concern basis. The Company has funded its acquisitions in investments and provides loans to group companies via shareholders' contributions.

### 2.2 Consolidation

The Company has not presented consolidated accounts as at March 31, 2026 as it avails itself of the facility of article 408, Book 2 of the Dutch Civil Code. The financial statements of the Company and its subsidiaries are consolidated into the financial statements of Airtel Africa plc. A copy of the consolidated financial statements of Airtel Africa plc is available at the Trade Register of the Chamber of Commerce in Amsterdam, and filed together with this financial statement. The financials of Airtel Africa plc can be obtained from www.africa.airtel.com.

### 2.3 Use of estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Actual results may differ from the estimates and assumption made. Revisions of estimates are presented in the period in which the estimates were revised.

### 2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. All assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

### 2.5 Foreign currency transactions

The items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. 'functional currency'). The financial statements are presented in USD, which is the functional, and presentation currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and monetary liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement/settlement, recognised in the profit and loss account within finance expense/income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – with the resulting foreign exchange difference, on subsequent re-statement/settlement, recognised in the profit and loss account within finance expense/income.

Share capital, which is denominated in Euro, is initially recorded in the functional currency (.i.e. USD) at the rates prevailing at the date of the issuance of the share capital. Subsequently, share capital is translated at the exchange rate prevailing at the each balance sheet date; exchange differences are taken to the other reserves within Shareholder's equity.

## 3. Principles of valuation of assets and liabilities

### 3.1 Intangible fixed assets

An intangible asset is recognised in the balance sheet when
- The Company controls the asset and
- It is probable that the future economic benefits that are attributable to the asset will accrue to the Company and
- The cost of the asset can be reliably measured.

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

### 3.2 Tangible fixed assets

An item is recognised as tangible fixed assets asset when
- The Company controls the asset and
- It is probable that the future economic benefits that are attributable to the asset will accrue to the Company and
- The cost of the asset can be reliably measured.

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value.

### 3.3 Financial fixed assets

#### 3.3.1 Participating interests in group and affiliated companies

Due to the use of the consolidation exemption of Article 408, Book 2 of the Netherlands Civil Code, participating interests in group companies are carried at cost less any impairment.

#### 3.3.2 Receivables from group and affiliated companies

Receivables are valued at transaction value less any impairment loss for possibly uncollectable accounts.

#### 3.3.3 Impairment of participating interest in group and affiliated companies and receivables from group and affiliated companies

At each balance sheet date, the Company assesses whether there are objective indications of impairment of the participating interest and receivables. If any such indication exists, the Company determines the impairment loss as the difference between the recoverable amount of the participating interest and receivables with its carrying amount. The impairment loss is recognised in profit and loss account.

For the purpose of the impairment testing of the participating interest in group companies valued at cost, its entire carrying amount is tested for impairment in accordance with RJ 121. The recoverable amount is determined by estimating the expected future cash flows generated from operations of those group companies. Refer to further explanations in Note 7.

Accordingly, any reversal of impairment loss is recognised in accordance with RJ 121 to the extent that the recoverable amount of the participating interest subsequently increases.

### 3.4 Current assets

Upon initial recognition the receivables are recorded at fair value and subsequently measured at amortized cost. An amortized cost is calculated using the effective interest method  less any reductions for impairment. These provisions are determined by individual  assessment of the receivables.

### 3.5 Cash and cash equivalents

Cash and cash equivalents represent bank balances. Bank overdrafts are recognised as amount owed to credit institutions under current liabilities.

### 3.6 Share capital/share premium

Ordinary shares are classified as equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect. A share premium account is used to record the premium on issue of shares. The shareholders also provide capital contributions without issue of equity shares which are presented as share premium.

### 3.7 Long-term liabilities

Borrowings are initially measured at fair value less transaction costs. After initial measurement, these are subsequently carried at amortized cost using the effective interest method. The effective interest rate amortisation is included in interest expenses in the profit and loss account.

### 3.8 Accruals and current liabilities

Accruals and current liabilities are initially measured at fair value less transaction costs. After initial measurement, liabilities are carried at amortized cost using the effective interest method.

## 4. Principles for the determination of the result

Profit or loss is determined as the difference between income from investment and financing activities and the related costs and expenses for the year.

### 4.1 Dividend income

Dividend income is recognised when the Company's right to receive the payment is established.

### 4.2 Amortisation and depreciation

Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet.

### 4.3 Other costs

Other costs are recognised based on the historical cost convention and are allocated to the year to which they relate.

### 4.4 Financial income and expenses

Income and expenses are recognised in the profit and loss, using the effective interest rate, on an accruals basis.

### 4.5 Taxes

The Company, jointly with other 100% owned Dutch subsidiaries forms a fiscal unity for corporate income tax and VAT purposes with Bharti Airtel International (Netherlands) B.V. Consequently, the Company is jointly and severally liable for the taxes payable by the fiscal unity.

## 5. Cash flow statement

Since the Company's financial data and cash flow are included in the consolidated financial statements of Airtel Africa plc, no cash flow statement has been presented. This is permitted under Dutch Accounting Standard by RJ 360.104.

(All amounts are in USD thousand, unless stated otherwise)

### 6. Tangible fixed assets

| | For the year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Book value as of April 1 | | |
| Purchase price | 23,831 | 23,831 |
| Accumulated depreciation | (23,831) | (23,831) |
| | - | - |
| Movements | | |
| Purchase price | - | - |
| Accumulated depreciation | - | - |
| | - | - |
| Book value as of March 31 | | |
| Purchase price | 23,831 | 23,831 |
| Accumulated depreciation | (23,831) | (23,831) |
| | - | - |
| Depreciation rates per annum | % | % |
| Furniture and fixture | 20-33 | 20-33 |

### 7. Financial fixed assets

#### (i) Participations in group companies

| | As of | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Indian Ocean Telecom Limited | 59,986 | 59,986 |
| Bharti Airtel Kenya B.V. | 1,330,406 | 1,330,406 |
| Bharti Airtel Nigeria B.V. | 2,312,480 | 2,312,480 |
| Bharti Airtel Tanzania B.V. | 391,429 | 391,429 |
| Bharti Airtel Rwanda Holdings Limited | 271,046 | 271,046 |
| Bharti Airtel Madagascar Holdings B.V. | 322,830 | 22 |
| Bharti Airtel Mali Holdings B.V. | 9,901 | 16 |
| Other group companies | 178 | 178 |
| | 4,698,256 | 4,365,563 |
| Less: Accumulated result of impairment | (668,500) | (446,299) |
| | 4,029,756 | 3,919,264 |

During the year ended 31 March 2026, loans given to Bharti Airtel Madagascar Holdings B.V. amounting to USD 322,808 thousands and to Bharti Airtel Mali Holdings B.V. of USD 9,885 thousands were converted into equity. The company also reclassified impairment previously recorded on these loans amounting to USD 222,201 thousand.

The Company has assessed the recoverability of investments in its subsidiaries. Based on the assessment, the company is carrying impairment allowance of USD 668,500 thousands for investment in Bharti Airtel Rwanda Holdings Limited, Bharti Airtel Kenya B.V., Bharti Airtel Madagascar Holdings B.V. and Indian Ocean Telecom Limited as of 31 March 2026.

(All amounts are in USD thousand, unless stated otherwise)

The fair value of the participations is not less than the carrying value shown in the balance sheet.

**Details of Participations:**

| Name of the companies | As of March 31, 2026 | As of March 31, 2025 |
|---|---|---|
| Indian Ocean Telecom Limited | 59,986 | 59,986 |
| Bharti Airtel Tanzania B.V. | 391,429 | 391,429 |
| Bharti Airtel Malawi Holdings B.V. | 21 | 21 |
| Bharti Airtel Nigeria B.V. | 2,312,480 | 2,312,480 |
| Bharti Airtel Kenya B.V. | 1,330,406 | 1,330,406 |
| Bharti Airtel Uganda Holdings B.V. | 21 | 21 |
| Bharti Airtel Zambia Holdings B.V. | 21 | 21 |
| Bharti Airtel Congo Holdings B.V. | 21 | 21 |
| Bharti Airtel Gabon Holdings B.V. | 21 | 21 |
| Bharti Airtel Niger Holdings B.V. | 16 | 16 |
| Bharti Airtel Mali Holdings B.V. | 9,901 | 16 |
| Bharti Airtel Services B.V. | 21 | 21 |
| Bharti Airtel RDC Holdings B.V. | 18 | 18 |
| Bharti Airtel Chad Holdings B.V. | 18 | 18 |
| Bharti Airtel Madagascar Holdings B.V. | 322,830 | 22 |
| Bharti Airtel Rwanda Holdings Limited | 271,046 | 271,046 |
| | 4,698,256 | 4,365,563 |

**The Company has the following capital interests:**

| Name and statutory registered office | March 31, 2026 | March 31, 2025 |
|---|---|---|
| | % | % |
| Bharti Airtel Chad Holdings B.V. Amsterdam | 100.00 | 100.00 |
| Bharti Airtel Congo Holdings B.V. Amsterdam | 100.00 | 100.00 |
| Bharti Airtel Gabon Holdings B.V. Amsterdam | 100.00 | 100.00 |
| Bharti Airtel Kenya B.V. Amsterdam | 100.00 | 100.00 |
| Bharti Airtel Madagascar Holdings B.V. Amsterdam | 100.00 | 100.00 |
| Bharti Airtel Malawi Holdings B.V. Amsterdam | 100.00 | 100.00 |
| Bharti Airtel Mali Holdings B.V. Amsterdam | 100.00 | 100.00 |
| Bharti Airtel Niger Holdings B.V. Amsterdam | 100.00 | 100.00 |
| Bharti Airtel Nigeria B.V. Amsterdam | 100.00 | 100.00 |
| Bharti Airtel RDC Holdings B.V. Amsterdam | 100.00 | 100.00 |

(All amounts are in USD thousand, unless stated otherwise)

| Name and statutory registered office | March 31, 2026 | March 31, 2025 |
|---|---|---|
| | % | % |
| Bharti Airtel Services B.V.<br>Amsterdam | 100.00 | 100.00 |
| Bharti Airtel Tanzania B.V.<br>Amsterdam | 100.00 | 100.00 |
| Bharti Airtel Uganda Holdings B.V.<br>Amsterdam | 100.00 | 100.00 |
| Bharti Airtel Zambia Holdings B.V.<br>Amsterdam | 100.00 | 100.00 |
| Indian Ocean Telecom Limited<br>Jersey | 100.00 | 100.00 |
| Bharti Airtel Rwanda Holdings Limited<br>Mauritius | 100.00 | 100.00 |

### (ii) Receivables from group companies

| | As of | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Bharti Airtel RDC Holdings B.V. | 16,892 | 55,132 |
| Bharti Airtel Madagascar Holdings B.V. | 42,394 | 300,807 |
| Bharti Airtel Chad Holdings B.V. | 48,525 | 57,888 |
| Bharti Airtel Congo Holdings B.V. | 83,171 | 63,171 |
| Other group companies | 127,053 | 67,899 |
| | 318,035 | 544,897 |
| Less: Accumulated result of impairment | (57,500) | (279,701) |
| | 260,535 | 265,196 |

| | For the year ended | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Balance as of April 1 | 544,897 | 5,030,171 |
| Accumulated result of impairment | (279,701) | (693,194) |
| Balance as of April 1 | 265,196 | 4,336,977 |
| Addition | 154,352 | 86,802 |
| Repayment | (48,744) | (285,669) |
| Interest | 239 | 18,849 |
| Capitalisation of loan into investment | (332,709) | (4,305,256) |
| Transfer of impairment to investment | 222,201 | 413,493 |
| Balance as of March 31 | 260,535 | 265,196 |

### Details of loan receivable from group companies

(i) Loans to related parties include USD 317,937 thousands of loans drawn under intercompany credit facilities provided to Bharti Airtel Congo Holdings B.V., Bharti Airtel Rwanda Holdings B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Chad Holdings B.V. and Tigo Rwanda Limited, which are interest free. There are no collaterals/securities for these loans provided by the Company.

(All amounts are in USD thousand, unless stated otherwise)

(ii) Apart from the above, loans to related parties include USD 98 thousands loans drawn under intercompany credit facilities provided to the Company's subsidiaries at 3M SOFR + 2.25% (FY 2024/2025: 3M SOFR + 2.25%). The credit facilities are denominated in US Dollar. There are no collaterals/securities for these facilities provided by the Company.

(iii) During the year, loan given to Bharti Airtel Madagascar Holdings B.V. and Bharti Airtel Mali Holdings B.V. have been converted into Equity.

(iv) The Company has assessed the recoverability of loans given to its subsidiaries and based on this assessment, carries a provision for impairment for Tigo Rwanda Limited.

**Impairment Review**

The Company has performed impairment testing on the loan receivables as on March 31, 2026.

The recoverable amounts of the loan receivable are based on discounted value-in-use, which are determined based on ten-year business plans that have been approved by management for internal purposes. The indirect subsidiary companies mainly operate in developing markets and in such markets, the plan for shorter duration is not indicative of the long-term future performance.

The cash flows beyond the planning period are extrapolated using appropriate terminal growth rates. The terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

The key assumptions used in value-in-use calculations are as follows:
- Earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins
- Growth rates
- Capital expenditures

**EBITDA margins:** The margins have been estimated based on past experience after considering incremental revenue arising out of adoption of value-added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in competitive scenario.

**Growth rates:** The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

**Capital expenditures:** The cash flow forecasts of capital expenditure are based on past experience after considering the capital expenditure required to meet coverage requirements relating to voice and data services.

**(iii) Other receivables**

| | As of | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Receivables - Airtel Networks Kenya Limited | - | 2,953 |
| | - | 2,953 |

(All amounts are in USD thousand, unless stated otherwise)

## 8. Other receivables

### Receivables from group companies

| | As of | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Bharti Airtel Malawi Holdings B.V. | - | 490 |
| Receivables - Airtel Networks Kenya Limited | 1,953 | - |
| Dividend receivable* | - | 482 |
| | 1,953 | 972 |

*As at Mar'25, the company has dividend receivable from Bharti Airtel Nigeria Holdings B.V. of USD 482 thousands.
These receivables from group companies are repayable on demand.

## 9. Cash and cash equivalents

| | As of | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Cash at Bank | 1,478 | 964 |
| | 1,478 | 964 |

Cash balances are free for disposal by the Company.

## 10. Shareholder's equity

### (i) Issued and paid-up share capital

| | As of | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| 55,352,741 Ordinary shares of EUR 0.01 | 634 | 599 |
| | 634 | 599 |

The authorised share capital of the Company is EUR 1,950,000 divided into 195,000,000 ordinary shares of EUR 0.01 each. The issued share capital comprises 55,352,741 ordinary shares. The Company's Euro denominated share capital is translated into USD at an exchange rate of EUR 1.145 as at March 31, 2026 (March 31, 2025: EUR 1.083). Translation differences are recorded in other reserves.

| | For the year ended | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Balance as of April 1, 2025 | 599 | 598 |
| Foreign currency exchange fluctuation | 35 | 1 |
| Balance as of March 31, 2026 | 634 | 599 |

### (ii) Share premium

| | For the year ended | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Balance as of April 1, 2025 | 1,559,460 | 1,559,460 |
| Balance as of March 31, 2026 | 1,559,460 | 1,559,460 |

(All amounts are in USD thousand, unless stated otherwise)

**(iii) Other reserves**

| | For the year ended | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Balance as of April 1 | (689,510) | (1,261,440) |
| Allocation of previous financial year net result | 593,982 | 630,807 |
| Dividend declared | (124,727) | (58,876) |
| Currency translation on share capital | (35) | (1) |
| Balance as of March 31 | (220,290) | (689,510) |

**(iv) Unappropriated results**

| | For the year ended | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Balance as of April 1 | 593,982 | 1,272,005 |
| Unappropriated results | 21,168 | (47,216) |
| | 615,150 | 1,224,789 |
| Appropriation of previous year results | (593,982) | (630,807) |
| Balance as of March 31 | 21,168 | 593,982 |

The board of directors proposes to transfer the FY 2025/2026 profit of USD 21.2 Mn to the Other reserves. The general meeting of shareholders will be asked to approve the appropriation of the 2025/2026 result; this proposition is not yet processed in the financial statements.

## 11. Long-term liabilities

**Loan payable to group companies**

| | As of | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Bharti Airtel International (Netherlands) B.V. | 2,932,682 | 2,707,783 |
| | 2,932,682 | 2,707,783 |
| **Non current** | - | 2,707,783 |
| **Current** | 2,932,682 | - |

The table below summarizes the movement of loan payable to group companies.

**Bharti Airtel International (Netherlands) B.V.**

| | For the year ended | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Balance as of April 1 | 2,707,783 | 2,800,252 |
| Addition | 164,010 | 71,782 |
| Repayment | (107,886) | (356,047) |
| Interest | 168,775 | 191,796 |
| Balance as of March 31 | 2,932,682 | 2,707,783 |

(All amounts are in USD thousand, unless stated otherwise)

Bharti Airtel International (Netherlands) B.V., the parent company, has provided an intercompany credit facility at 3M SOFR +2% (FY 2024/2025: 3M SOFR+2%). The credit facility is denominated in US Dollar. There are no collaterals/securities for this facility with a limit of USD 6,500 Mn with maturity date of December 31, 2026. The Company is in the process of extending the loan facility until 31 December 2031. Accordingly, the loan has been classified as current as at 31 March 2026.

The tables below summarises the maturity profile of borrowings as of March 31, 2026:

| Entities | Currency of Borrowing | Borrowings Amount | Within one year | Between one and two years | Between two and five years |
|---|---|---|---|---|---|
| Bharti Airtel International (Netherlands) B.V. | USD | 2,932,682 | 2,932,682 | - | - |

The tables below summarises the maturity profile of borrowings as of March 31, 2025:

| Entities | Currency of Borrowing | Borrowings Amount | Within one year | Between one and two years | Between two and five years |
|---|---|---|---|---|---|
| Bharti Airtel International (Netherlands) B.V. | USD | 2,707,783 | - | 2,707,783 | - |

## 12. Payable to group companies

| | As of | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Dividend payable* | - | 482 |
| Other payable | - | 243 |
| | - | 725 |

* As at Mar'25, the company has dividend payable of USD 482 thousands to its shareholder Bharti Airtel International (Netherlands) B.V.

## 13. Accruals and other current liabilities

| | As of | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Accrued expenses* | 68 | 16,310 |
| | 68 | 16,310 |

* As at Mar'25, it includes payable of USD 16,238 thousands related to provision for expected settlement of a legal dispute in one of the company's former subsidiary.

## 14. Assets and commitments not shown in the balance sheet

(a) Operating commitment

The Company has no commitments as at March 31, 2026 (Nil as at March 31, 2025) in relation to contracts placed for future operating expenditure.

(b) Capital commitment

The Company has no commitments as at March 31, 2026 (Nil as at March 31, 2025) in relation to contracts placed for future capital expenditure.

(c) Credit facility

The Company, jointly with Bharti Airtel (International) Netherlands B.V., has an overdraft facility with BNP Paribas, Netherlands branch, amounting to USD 20 Mn.

(All amounts are in USD thousand, unless stated otherwise)

### 15. Dividend income

| | For the year ended | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Dividend income from group companies | 190,801 | 141,982 |
| | 190,801 | 141,982 |

During the year ended 31 March 2026, the Company recognised dividend income of USD 74.81 Mn from Bharti Airtel Uganda Holdings B.V., USD 54.04 Mn from Bharti Airtel Zambia Holdings B.V., USD 2.83 Mn from Bharti Airtel Malawi Holdings B.V., USD 0.81 Mn from Bharti Airtel Tanzania B.V., USD 33.69 Mn from Bharti Airtel Niger Holdings B.V., USD 21.82 Mn from Bharti Airtel Nigeria B.V. and USD 2.8 Mn from Indian Ocean Telecom Limited respectively.

During the year ended 31 March 2025, the Company recognised dividend income of USD 73.83 Mn from Bharti Airtel Uganda Holdings B.V., USD 38.39 Mn from Bharti Airtel Zambia Holdings B.V., USD 3.27 Mn from Bharti Airtel Malawi Holdings B.V., USD 15.71 Mn from Bharti Airtel Kenya B.V., USD 5.27 Mn from Bharti Airtel Niger Holdings B.V., USD 4.04 Mn from Bharti Airtel Services B.V. and USD 1.47 Mn from Bharti Airtel Tanzania B.V. respectively.

### 16. Other income

| | For the year ended | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Interest income - others | 129 | 70 |
| | 129 | 70 |

### 17. Other costs

| | For the year ended | |
|---|---|---|
| | **March 31, 2026** | **March 31, 2025** |
| Professional and legal fees | 26 | 67 |
| Other operating costs | 4 | 14 |
| | 30 | 81 |

**Remunerations of the management board**

Remuneration of board members are paid by the parent Company.

**Staff**

During FY 2025/2026, the average number of employees was nil (FY 2024/2025: nil).

(All amounts are in USD thousand, unless stated otherwise)

## 18. Interest income

| | For the year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Interest income on loans to group companies | 239 | 18,849 |
| | 239 | 18,849 |

## 19. Foreign currency exchange differences loss/ (gain)

| | For the year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Exchange differences loss/ (gain) | 1,191 | (4) |
| | 1,191 | (4) |

## 20. Interest expense and similar charges

| | For the year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Interest expenses on loan from group companies | 168,775 | 191,796 |
| Interest and related costs | 5 | 6 |
| | 168,780 | 191,802 |

## 21. Loss on settlement of claim

During the year ended 31 March 2025, the company recorded USD 16,238 thousands related to provision for expected settlement of a legal dispute in one of the company's former subsidiary.

## 22. Taxation on result from operations

The Company forms a fiscal unity for corporate income tax and VAT with Bharti Airtel International (Netherlands) B.V. and all of its Dutch subsidiaries. Consequently, the Company is jointly and severally liable for the taxes payable by the fiscal unity. Under the fiscal unity between the Company and Bharti Airtel International (Netherlands) B.V. corporate income tax and VAT, if any, will be raised at the level of Bharti Airtel International (Netherlands) B.V.

## 23. Related Party Transactions

Related Party transactions are those where a relationship exists between the Company and an entity associated with the Company, such as relationships between the Company and its subsidiaries, associates, the shareholders, the board members and officers serving in key positions.

In FY 2025/2026, the Company entered into transactions with its subsidiaries and immediate parent which are mostly in the nature of loans. (Refer to note 7(ii),7(iii), 8, 11, 12, 15, 18 and 20 for related party transactions and balances).

### 24. Subsequent events

(a) Between April 01, 2026 and the date of signing the Company declared interim dividend amounting to USD 65.23 Mn to its sole shareholder.

**Management board signature for approval**

Amsterdam, 18 June, 2026

| | | |
|---|---|---|
| sd/- | sd/- | sd/- |
| M.L. van Dam | D. van Kootwijk | K. Dua |

## OTHER INFORMATION

### 1 Provision in the articles of association governing appropriation of the results

According to the Company's articles of association, article 22, the annual meeting determines the appropriation of the Company's net result for the year.

### 2 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.