

BHARTI AIRTEL CONGO HOLDINGS B.V.

Annual Report and Financial Statements for the year ended 31 March 2026

CONTENTS

Page

MANAGEMENT REPORT

3

FINANCIAL STATEMENTS

Balance Sheet	4
Income Statement	5
Notes to the Financial Statements	6

OTHER INFORMATION

Notification regarding the absence of an audit report	12
Statutory appropriation of profit	12
Appropriation of result for the Year 2024/2025	12
Proposed appropriation of result for the Year 2025/2026	12
Post Balance Sheet events	12

Bharti Airtel Congo Holdings B.V.

Management Report

To the shareholders,
Bharti Airtel Congo 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 2025 and ending on 31 March 2026 of the Company (hereinafter referred to as the “**Year 2025/2026**”).

We have prepared the annual accounts of the Year 2025/2026 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 2026 and the Income Statement for the Year 2025/2026 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 on 1 July 2024)
- J.C. Uneken- van de Vreede (resigned on 30 June 2024)
- D. van Kootwijk
- J.K. Paul (resigned on 30 June 2025)
- K. Dua (appointed on 1 July 2025)

FINANCIAL PERFORMANCE

The shareholder's equity as on 31 March 2026 amounted to USD 107,999 thousands (31 March 2025: USD 107,247 thousands) and the Income Statement for the Year 2025/2026 is showing a post-tax profit of USD 752 thousands (2024/2025: USD 208 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 2026

Bharti Airtel Congo Holdings B.V.
Balance Sheet (before appropriation of result)
(All amounts are in US dollar thousands, unless stated otherwise)

		As of	
	Notes	31 March 2026	31 March 2025
ASSETS			
Fixed assets			
Financial fixed assets			
	(5)		
Participations in group companies	(a)	150,354	150,354
Receivables from group companies	(b)	45,779	25,779
Other receivables	(6)	2,924	2,924
Total Financial fixed assets		199,057	179,057
Current assets			
Receivables			
Receivables from group companies	(7)	976	211
Other Current Assets			
Cash	(8)	4	17
Total current assets		980	228
Total assets		200,037	179,285
EQUITY AND LIABILITIES			
Shareholder's equity			
	(9)		
Issued share capital		21	20
Other reserves		107,226	107,019
Unappropriated results		752	208
		107,999	107,247
Non-current liabilities			
Payables to group companies	(10)	-	62,412
Current liabilities			
Payables to group companies	(11)	83,169	757
Others	(12)	8,869	8,869
Total liabilities		92,038	72,038
Total equity and liabilities		200,037	179,285

Bharti Airtel Congo Holdings B.V.**Income Statement***(All amounts are in US dollar thousands, unless stated otherwise)*

	Notes	For the year ended	
		31 March 2026	31 March 2025
Income			
Other income	(14)	765	208
Total income		765	208
Expense			
Other expenses	(15)	13	-
Total operating expenses		13	-
Result from operations		752	208
Foreign currency exchange differences loss		-	-
Result before taxation		752	208
Taxation		-	-
Net result for the year		752	208

Bharti Airtel Congo 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.

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 2026	31 March 2025
	%	%
Airtel Congo S.A. Brazzaville, Republic of Congo	89	89

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 Congo 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, 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

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 expense

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

2.12 Income

Income mainly comprises of interest and dividend for the reporting period. Dividend income from investments in subsidiaries is recognized when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Bharti Airtel Congo Holdings B.V.

Notes to the Financial Statements

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

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 2025/2026 the Company had no employees, and hence incurred no salaries or related social security charges (2024/2025: NIL).

<<<<This space is intentionally left blank>>>>

Bharti Airtel Congo 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 2026	31 March 2025
(a) Participations in group companies	150,354	150,354
(b) Receivables from group companies	45,779	25,779
	196,133	176,133

	As of	
	31 March 2026	31 March 2025
(a) Participations in group companies		
Airtel Congo S.A.	150,354	150,354
	150,354	150,354

	As of	
	31 March 2026	31 March 2025
(b) Receivables from group companies		
Loan receivable from Airtel Congo S.A.	45,779	25,779
	45,779	25,779

During FY 25-26, loan of \$20mn has been extended to Airtel Congo S.A.

There are four loan agreements between the company and Airtel Congo S.A.:

i. One loan agreement is of \$200 mn facility, bears interest at the rate of 0% per annum of which \$15,779 thousands is outstanding, whereby any outstanding principal loan amounts will be payable in full by 31 December 2026, unless agreed otherwise between borrower and lender in writing.

ii. The other 3 loan agreements is of \$10 mn facility each, bears interest @5.25% per annum which is outstanding whereby any outstanding principal loan amounts and accrued interest there on 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 2026	31 March 2025
Withholding tax	2,924	2,924
	2,924	2,924

7. Receivables from group companies

	As of	
	31 March 2026	31 March 2025
Receivable from Airtel Congo S.A	976	211
	976	211

8. Cash

	As of	
	31 March 2026	31 March 2025
Cash at Bank	4	17
	4	17

Bharti Airtel Congo 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 2026	31 March 2025
Issued and paid-up share capital		
18,152 Ordinary shares of EUR 1.00	21	20
	21	20

The authorized share capital amounts to Euro 90,760. The Company's Euro denominated share capital is translated into USD at an exchange rate of 1 Euro to USD 1.1452 as at 31 March, 2026 (31 March, 2025: 1 Euro to USD 1.0826). Translation differences are recorded in other reserves.

	For the year ended	
	31 March 2026	31 March 2025
Other reserves		
Balance as of 1 April	107,019	107,049
Allocation of previous financial year net result	208	(30)
	107,227	107,019
Foreign currency changes on share capital	(1)	(0)
Balance as of 31 March	107,226	107,019

	For the year ended	
	31 March 2025	31 March 2025
Unappropriated results		
Balance as of 1 April	208	(30)
Unappropriated results	752	208
	960	178
Appropriation of result previous year	(208)	30
Balance as of 31 March	752	208

10. Payables to group companies

	As of	
	31 March 2026	31 March 2025
Loan payable to Bharti Airtel Africa B.V.	-	62,412
	-	62,412

The loan is unsecured, bears interest at the rate of 0% per annum. The agreement between Bharti Airtel Africa B.V. and the Company was amended in May 2021 confirming that any outstanding principal loan amounts will be payable in full by 31 December 2026, unless agreed otherwise between borrower and lender in writing. The Company is under process of having the loan facility extended till 31 December 2031. Accordingly, the loan has been classified as current as at Mar'26.

11. Payables to group companies

	As of	
	31 March 2026	31 March 2025
Loan payable to Bharti Airtel Africa B.V.	82,412	-
Amounts owed to Bharti Airtel Africa B.V.	757	757
	83,169	757

12. Others payable

	As of	
	31 March 2026	31 March 2025
Others Payable	8,869	8,869
	8,869	8,869

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

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

13. 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.

14. Income

	For the year ended	
	31 March 2026	31 March 2025
Interest Income on loan to Airtel Congo S.A.	765	191
Other income	0	17
	765	208

15. Other expenses

	For the year ended	
	31 March 2026	31 March 2025
Professional and legal fees	13	-
Interest expenses and similar charges	0	-
	13	-

On behalf of the management board of the Company

sd/-

M.L. van Dam
Managing Director

sd/-

D. van Kootwijk
Managing Director

sd/-

K. Dua
Managing Director

Date: 18 June 2026

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 result for the Year 2024/2025

The annual accounts for the Year 2024/2025 were adopted by the General Meeting held on 23 June 2025. The General Meeting has determined the appropriation of the result as it was proposed.

4. Proposed appropriation of result for the Year 2025/2026

The management board proposes to transfer the profit for the Year 2025/2026 to the Other Reserves for an amount of USD 752 thousands. The financial statements do not yet reflect this proposal.

5. Post Balance Sheet events

There are no post balance sheet events to report.