BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.

Special Purpose IND AS Financial Statements for the year ended 31 March 2026

Bharti Airtel International (Netherlands) B.V.

Special Purpose Ind AS Financial Statements – 31 March 2026

Contents **Page No.**

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Bharti Airtel International (Netherlands) B.V.

Report on the Audit of the Ind AS Special Purpose Financial Statements

Opinion

We have audited the accompanying Ind AS Special Purpose Financial Statements of **Bharti Airtel International (Netherlands) B.V.** ("the Company"), which comprise the Special Purpose Balance Sheet as at March 31, 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity and the Special Purpose Statement of Cash Flows for the year ended on that date, and notes to the Special Purpose Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Special Purpose Financial Statements"). These Ind AS Special Purpose Financial Statements are prepared solely for inclusion in the annual report of Bharti Airtel Limited for the year ended March 31, 2026 under the requirements of section 129(3) of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2.1 of the Ind AS Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2026, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Special Purpose Financial Statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Ind AS Special Purpose Financial Statements section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Ind AS Special Purpose Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Special Purpose Financial Statements.

Emphasis of Matter

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Ind AS Special Purpose Financial Statements, which describes the basis of accounting. The Ind AS Special Purpose Financial Statements are prepared for inclusion in the annual report of Bharti Airtel Limited ("the Parent Company") under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Ind AS Special Purpose Financial Statements may not be suitable for any other purpose. The Ind AS Special Purpose Financial Statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged With Governance for the Ind AS Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Ind AS Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), changes in equity and cash flows of the Company in accordance with the basis described in Note 2.1 to the Ind AS Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Special Purpose Financial Statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Special Purpose Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Special Purpose Financial Statements, including the disclosures, and whether the Ind AS Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Special Purpose Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Special Purpose Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

sd/-

Gautam Wadhera

Partner

(Membership No. 508835)

(UDIN:26508835GZDFZP3510)

Place: Gurugram

Date: July 06, 2026

Special Purpose Ind AS Financial Statements

BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.
Special Purpose Balance Sheet
(All amounts are in USD thousand, unless stated otherwise)

Particulars	Notes	As of 31 March 2026	As of 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	**4**	299	361
Right of use assets	**5**	625	736
Intangible assets	**6**	29	-
Financial assets			
- Investment in subsidiaries	**7**	6,339,720	1,878,718
- Derivative financial instruments	**8**	-	64
- Loans and security deposits	**9**	2,933,013	2,708,177
Other non current assets	**10**	1,867	20,831
		9,275,553	**4,608,887**
Current assets			
Financial assets			
- Derivative financial instruments	**8**	435	311
- Trade receivables	**11**	47,371	115,024
- Cash and cash equivalents	**12**	21,443	7,157
- Other bank balances	**12**	90,000	-
- Other financial assets	**13**	43,364	14,621
Other current assets	**14**	792	1,330
		203,405	**138,443**
Total assets		**9,478,958**	**4,747,330**
Equity and liabilities			
Equity			
Equity share capital	**15**	2,359,439	2,359,439
Other equity		6,865,215	2,214,594
		9,224,654	**4,574,033**
Non-current liabilities			
Financial liabilities			
- Borrowings	**16**	-	117,192
- Lease liabilities	**17**	772	861
- Derivative financial instruments	**8**	-	32
- Other financial liabilities	**18**	7	34
Provisions	**19**	108	634
		887	**118,753**
Current liabilities			
Financial liabilities			
- Borrowings	**16**	174,005	18,530
- Lease liabilities	**17**	95	76
- Derivative financial instruments	**8**	3,496	5,815
- Trade payables	**20**		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		16,019	25,049
- Other financial liabilities	**21**	58,595	2,297
Provisions	**19**	285	154
Current tax liabilities		288	2,162
Other current liabilities	**22**	634	461
		253,417	**54,544**
Total liabilities		**254,304**	**173,297**
Total Equity and liabilities		**9,478,958**	**4,747,330**

The accompanying notes 1 to 43 form an integral part of these special purpose financial statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W / W-100018

For and on behalf of the Board of Directors of
Bharti Airtel International (Netherlands) B.V.

sd/-
Gautam Wadhera
Partner
Membership No: 508835

sd/-
M.L. van Dam
Director

sd/-
J.C. Uneken – Van De Vreede
Director

sd/-
Kamal Dua
Director

Place: Gurugram
Date: 6th July 2026

BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.
Special Purpose Statement of Profit and Loss
(All amounts are in USD thousand, except per share data)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	**24**	25,990	25,381
Dividend income	**25**	301,359	157,805
		327,349	**183,186**
Expenses			
Employee benefits expense	**26**	13,630	12,306
Sales and marketing expenses		2,033	2,092
Other expenses	**27**	(57,531)	8,414
		(41,868)	**22,812**
Profit before depreciation, finance cost, exceptional items and tax		**369,217**	**160,374**
Depreciation	**28**	209	357
Finance costs	**29**	32,005	30,381
Finance income	**30**	(169,878)	(192,873)
Profit before exceptional items and tax		**506,881**	**322,509**
Exceptional items	**31**	4,461,002	(2,328)
Profit before tax		**4,967,883**	**320,181**
Tax expense			
Current tax	**32**	(1,265)	2,448
Profit after tax		**4,969,148**	**317,733**
Other comprehensive income for the year		-	-
Total comprehensive Income for the year		**4,969,148**	**317,733**
Earnings per share (Face value : EUR 1 each) (in USD)	**37**		
Basic and Diluted			
Ordinary shares "A"		0.62	0.04
Ordinary shares "B"		2.79	0.18

The accompanying notes 1 to 43 form an integral part of these special purpose financial statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W / W-100018

For and on behalf of the Board of Directors of
Bharti Airtel International (Netherlands) B.V.

sd/-
Gautam Wadhera
Partner
Membership No: 508835

sd/-
M.L. van Dam
Director

sd/-
J.C. Uneken – Van De Vreede
Director

Place: Gurugram
Date: 6th July 2026

sd/-
Kamal Dua
Director

BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.
Special Purpose Statement of Changes in Equity
(All amounts are in USD thousand, unless stated otherwise)

Particulars	Share capital		Other equity			
	No of shares (in '000)	Amount	Share premium	Retained earnings/ (Accumulated deficit)	Total	Total equity
As of 1 April 2024	**1,781,249**	**2,359,439**	**5,708,136**	**(3,632,498)**	**2,075,638**	**4,435,077**
Profit for the year	-	-	-	317,733	317,733	317,733
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**317,733**	**317,733**	**317,733**
Transaction with owners of equity						
Dividend to company's shareholders (refer note 15(d))	-	-	-	(178,777)	(178,777)	(178,777)
As of 31 March 2025	**1,781,249**	**2,359,439**	**5,708,136**	**(3,493,542)**	**2,214,594**	**4,574,033**
Profit for the year	-	-	-	4,969,148	4,969,148	4,969,148
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**4,969,148**	**4,969,148**	**4,969,148**
Transaction with owners of equity						
Dividend to company's shareholders (refer note 15(d))	-	-	-	(318,527)	(318,527)	(318,527)
As of 31 March 2026	**1,781,249**	**2,359,439**	**5,708,136**	**1,157,079**	**6,865,215**	**9,224,654**

The accompanying notes 1 to 43 form an integral part of these special purpose financial statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W / W-100018

For and on behalf of the Board of Directors of Bharti Airtel International (Netherlands) B.V.

sd/-
Gautam Wadhera
Partner
Membership No: 508835

sd/-
M.L. van Dam
Director

sd/-
J.C. Uneken – Van De Vreede
Director

Place: Gurugram
Date: 6th July 2026

sd/-
Kamal Dua
Director

BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.
Special Purpose Statement of Cash Flows
(All amounts are in USD thousand, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	**4,967,883**	**320,181**
Adjustments for:		
Depreciation	209	357
Finance costs	31,980	30,076
Finance income	(169,878)	(192,873)
Exceptional items	(4,461,002)	2,328
Dividend income	(301,359)	(157,805)
Operating cash flow before changes in assets and liabilities	**67,833**	**2,264**
Changes in assets and liabilities		
Decrease/ (Increase) in trade receivables	67,653	(6,949)
Increase in other financial assets	(29,164)	(739)
Decrease in other current assets	20,110	1,392
(Decrease)/ Increase in trade payables	(9,046)	5,917
(Decrease)/ Increase in provisions	(396)	298
Increase in other financial liabilities	122	101
Increase in other current liabilities	172	134
Net cash generated from operations before tax	**117,285**	**2,419**
Income tax paid	(609)	(739)
Net cash flow/ (used) in operating activities (a)	**116,676**	**1,680**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible asset	(39)	(77)
Interest received on bank balances	410	535
Interest received on fixed deposits	496	2,278
Purchase of fixed deposit	(90,000)	-
Proceeds from fixed deposit	-	74,000
Loan given to subsidiaries	(164,009)	(71,783)
Loan repayment by subsidiaries*	107,886	344,532
Dividend received	301,840	203,491
Net cash generated from investing activities (b)	**156,584**	**552,975**
Cash flows from financing activities		
Dividend Paid	(262,378)	(178,777)
Repayment of borrowings	-	(549,962)
Interest and other finance charges paid	(71)	(14,751)
Payment of commitment fee	(2,189)	(2,260)
Payment of Corporate guarantee	-	(844)
Principal payment of lease liabilities	(78)	(31)
Interest payment of lease liabilities	(101)	(87)
(Payment)/ proceeds from settlement of derivatives	(24,077)	739
Loan taken from related parties	187,700	497,500
Repayment of loan taken from related parties*	(157,780)	(385,768)
Net cash used in financing activities (c)	**(258,974)**	**(634,241)**
Net Increase/ (decrease) in cash and cash equivalents during the year (a+b+c)	**14,286**	**(79,586)**
Add : Cash and cash equivalents as of the beginning of the year	7,157	86,743
Cash and cash equivalents as of the end of the year (Refer note 12)	**21,443**	**7,157**

* includes repayment of compounded interest

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.

Please refer note 33(1)(iv), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

Please refer note 33(1)(v), for non-cash investing and financing transactions that are excluded from Statement of Cash Flows.

The accompanying notes 1 to 43 form an integral part of these special purpose financial statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W / W-100018

For and on behalf of the Board of Directors of Bharti Airtel International (Netherlands) B.V.

sd/-
Gautam Wadhera
Partner
Membership No: 508835
Place: Gurugram
Date: 6th July 2026

sd/-
M.L. van Dam
Director

sd/-
J.C. Uneken – Van De Vreede
Director

sd/-
Kamal Dua
Director

1. Corporate information

Bharti Airtel International (Netherlands) B.V. ('the Company'), incorporated on 19th March 2010, is registered in the Netherlands. Registered office of the Company till 15th September 2024 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. The Company also has a branch in Kenya, registered on October 7, 2010 under Certificate of Compliance number CF/2010/33117.

The principal activity of the Company is that of an investment and holding company, including providing management services.

2. Summary of material accounting policies

2.1 Basis of preparation

These Special Purpose Ind AS financial statements ('Financial Statements') have been prepared solely to assist Bharti Airtel Limited ('Ultimate parent company') to comply with requirements under Section 136 of the Companies Act, 2013 ('Act'). These financial statements have been prepared by the Company to comply in all material respects with the Indian Accounting Standard ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The preparation of the Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The Financial Statements are approved for issue by the Company's Board of Directors on 6th July, 2026.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Standalone Balance Sheet ('Balance Sheet') and Standalone Statement of Profit and Loss ('Statement of Profit and Loss'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and amendments during the year.

These Financial Statements are not statutory Financial Statements as per Dutch Law. The statutory audit of the financial statements of the Company as per Dutch Law is in progress. 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'.

New amendments adopted during the year

During the year ended March 31, 2026, Ministry of Corporate Affairs ("MCA") notified the following amendments:

1. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025 – The amendment provides comprehensive guidance on assessing the exchangeability of currencies, determining spot exchange rates when currencies are not exchangeable, and enhancing related disclosures. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment

relates to classification of liabilities. In the context of classifying a liability as current, it removes the earlier requirement of an unconditional right to defer settlement for at least twelve months and now requires that such a right exists at the reporting date and has substance. The amendment also introduced a new guidance on classification of liabilities with covenants. This amendment has no impact on these financial statements.

3. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires the disclosures about supplier finance arrangements, including the nature of arrangements, carrying amounts of liabilities, and payment due date ranges. Ind AS 107 has been updated to include supplier finance arrangements as a factor in evaluating liquidity risk concentration. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a mandatory temporary relief from deferred tax accounting for top-up taxes under the OECD Pillar Two rules. Companies availing this relief must disclose its application and provide new disclosures. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require measurement of certain financial/non-financial assets and liabilities at fair value (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed. The Company is required to classify the fair valuation method of the financial/non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

- Level 1 – Quoted (unadjusted) prices for identical assets or liabilities in active markets
- Level 2 – Significant inputs to the fair value measurement are directly or indirectly observable
- Level 3 – Significant inputs to the fair value measurement are unobservable

2.3 Foreign currency transactions

a. Functional and presentation currency

The Financial Statements are presented in USD which is the functional and presentation currency of the Company.

b. Transactions and balances

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 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 Statement of Profit and Loss within finance costs/finance 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, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. The equity items denominated in foreign currencies are translated at historical exchange rate.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. 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 the 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 where there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

2.5 Financial instruments

a. Recognition, classification and presentation

Financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition. The Company classifies its financial assets in the following categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss);

• those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all non-derivative financial liabilities as measured at amortised cost.

Financial assets and liabilities arising from different transactions are offset against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement – Non-derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the statement of comprehensive income.

II. Subsequent measurement – financial assets

The subsequent measurement of non-derivative financial assets depends on their classification as follows:

- **Financial assets measured at amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate (EIR) method (if the impact of discounting/any transaction costs is significant). Interest income from these financial assets is included in finance income.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

- **Financial assets at fair value through profit or loss (FVTPL)**

All equity instruments and financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the profit and loss within finance income separately from the other gains/losses arising from changes in the fair value.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12 month expected credit loss (ECL) is used to provide for impairment loss; otherwise, lifetime ECL is used. However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement – financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting/any transaction costs is significant).

c. Measurement – derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in profit or loss within finance income/finance costs.

d. Derecognition

Financial liabilities are derecognised from the balance sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are derecognised from the balance sheet when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The difference in the carrying amount and consideration is recognised in the statement of profit and loss.

2.6 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a) Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

The Company forms a fiscal unity for VAT with its Dutch subsidiaries. In addition the Company also forms a fiscal unity for Corporate Income Tax with Bharti Airtel Africa B.V. and all Dutch subsidiaries of Bharti Airtel Africa B.V. Consequently, the Company is jointly and severally liable for the relevant tax payable by the each of the aforementioned fiscal unities.

b) Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognised only to the extent where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.
Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

c) Offsetting

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.7 Cash and cash equivalents

Cash and cash equivalents include bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts that are integral part of the Company's cash management are also included.

2.8 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.

2.9 Employee benefits

The Company's employee benefits mainly include salaries, bonuses, defined contribution to plans, other long-term benefits including compensated absences and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Company's employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered. Details of long-term employee benefits are provided below:

- **Defined contribution plans**

The Company's contributions to defined contribution schemes (as applicable) are expensed in the statement of profit and loss. All Kenya-based employees of the Company are entitled to receive benefits under the National Social Security Fund of Kenya. It is a Kenya Government Fund established by the National Security Fund Act of 1965 and falls under CAP 258 of the Kenyan Laws aimed at benefiting its members. It is a compulsory savings scheme into which the employer pays a statutory contribution for every employee who is a member. Both the employee and the employer make monthly contributions. The Company's contributions to these schemes are expensed in the Statement of profit and loss in the period of such contributions. The Company has no further obligations under these schemes beyond its monthly contributions.

- **Other long-term employee benefits**

The employees of the Company are entitled to compensated absences benefit. Compensated absences benefit comprises encashment and the availing of leave balances that were earned by the employees over the period of past employment. The Company provides for the liability (presented under provisions) towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the said obligation and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation, using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage of time is recognised within finance costs.

2.11 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised and disclosed only where an inflow of economic benefits is probable.

2.12 Revenue recognition

Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. Revenue is recognised at the fair value of the consideration received or receivable, which is generally the transaction price, net of any discounts.

a) Management fees

Revenue on account of management fees is recognised at the time when the services are rendered.

b) Interest income

The Interest income is recognised using the effective interest rate method. For further details, refer note 2.8.

c) Dividend income

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

2.13 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

2.14 Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.15 Dividends to shareholders

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders.

2.16 Investment in subsidiaries

The Company recognises its investment in subsidiaries at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use). The Company conducts impairment reviews whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

2.17 Earnings per share (EPS)

The Company presents the Basic and Diluted EPS data.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

3. Key sources of estimation uncertainties and Critical judgements

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the year in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

Impairment reviews

The Company conducts impairment reviews of investments in subsidiaries and loan receivable from subsidiaries whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which based on future cash flows, after taking into account past experience management's best estimate about future developments. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

4. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE for the year ended 31 March 2026 and 31 March 2025:

	Furniture and fixtures	Vehicles	Office equipment	Computer	Leasehold improvements	Total
Gross carrying value						
As of 1 April, 2024	**1,766**	**109**	**7,329**	**6,579**	**3,490**	**19,273**
Additions	-	-	-	42	8	50
Deletion	-	-	-	-	-	-
As of 31 March, 2025	**1,766**	**109**	**7,329**	**6,621**	**3,498**	**19,323**
Additions	1	-	-	45	-	46
Adjustment in book value[1]	-	-	-	(2,678)	-	(2,678)
As of 31 March, 2026	**1,767**	**109**	**7,329**	**3,988**	**3,498**	**16,691**
Accumulated Depreciation						
As of 1 April, 2024	**1,766**	**109**	**7,197**	**6,534**	**3,091**	**18,697**
Charge for the year	-	-	121	9	135	265
Deletion	-	-	-	-	-	-
As of 31 March, 2025	**1,766**	**109**	**7,318**	**6,543**	**3,226**	**18,962**
Charge for the year	0	-	8	40	33	81
Deletion	-	-	-	-	-	-
Adjustment in accumulated depreciation[1]	-	-	-	(2,651)	-	(2,651)
As of 31 March, 2026	**1,766**	**109**	**7,326**	**3,932**	**3,259**	**16,392**
Net carrying value						
As of 31 March, 2025	-	-	11	78	272	361
As of 31 March, 2026	1	-	3	56	239	299

[1] Related to the reversal of gross carrying value and accumulated depreciation on retirement/disposal of PPE and reclassification from one category of asset to another.

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

5. Right of use assets

	As of	
	31 March 2026	31 March 2025
Opening balance	736	637
Additions	-	191
Deletion	-	-
Depreciation charge for the year	(111)	(92)
Closing balance	**625**	**736**

The Company's right of use assets pertains to lease of office space in its Netherlands and Kenya office.

6. Intangible assets

The following table presents the reconciliation of changes in the carrying value of intangible assets for the year ended 31 March 2026 and 31 March 2025:

Particulars	**Software License**
Gross carrying value	
As of 1 April 2024	**1,850**
Addition/ Deletion	**-**
As of 31 March 2025	**1,850**
Addition/ Deletion	**19**
Adjustment in book value[1]	**(1,813)**
As of 31 March 2026	**56**
Accumulated amortisation	
As of 1 April 2024	**1,850**
Addition/ Deletion	**-**
As of 31 March 2025	**1,850**
Addition/ Deletion	**17**
Adjustment in book value[1]	**(1,840)**
As of 31 March 2026	**27**
Net carrying amount	
As of 31 March 2025	-
As of 31 March 2026	29

[1] Related to the reversal of gross carrying value and accumulated depreciation on retirement/disposal of intangible assets and reclassification from one category of asset to another.

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

7. Investment in subsidiaries

	As of	
	31 March 2026	31 March 2025
Investment in Subsidiaries at cost		
Bharti Airtel Africa B.V.: 55,352,741 (31 March 2025 - 55,352,741) ordinary shares of EUR 0.01 each	6,259,745	6,259,745
Deemed investment in Airtel Congo RDC S.A [1]	43,181	43,181
Deemed investment in Airtel Tanzania plc [2]	36,772	36,772
Airtel Mobile Commerce B.V. : 14,013 (31 March 2025 - 14,021) ordinary shares of EUR 1 each	17	17
Airtel International LLP	5	5
Aggregate value of Investments	**6,339,720**	**6,339,720**
Less : Provision for Impairment [3]	-	(4,461,002)
	6,339,720	**1,878,718**

[1] During the year ended 31 March 2020, the Company's board approved a one-time waiver of management fees receivable amounting to USD 43,181 thousands from Airtel Congo RDC S.A. The management fees waiver of USD 43,181 thousands was treated as deemed investment in Airtel Congo RDC S.A.

[2] During the year ended 31 March 2022, the Company's board approved a one-time waiver of management fees receivable amounting to USD 36,772 thousands from Airtel Tanzania plc. The management fees waiver of USD 36,772 thousands was treated as deemed investment in Airtel Tanzania plc.

[3] During the year ended 31 March 2026, the Company has reversed provision for impairment on investment in Bharti Airtel Africa B.V. of USD 4,461,002 thousands.

Details of significant investments in Subsidiaries are as below:

Name of the Subsidiaries	Place of incorporation	Principal activities	% of shareholding	
			31 March 2026	31 March 2025
Bharti Airtel Africa B.V.	Netherlands	Investment Company	100%	100%
Airtel Mobile Commerce B.V.	Netherlands	Investment Company	77.85%	77.89%

8. Derivative financial instruments

	As of	
	31 March 2026	31 March 2025
Assets		
Currency swaps, forward and option contracts	435	375
	435	**375**
Liabilities		
Currency swaps, forward and option contracts	3,496	5,847
	3,496	**5,847**
Non-current derivative financial assets	-	64
Current derivative financial assets	435	311
Non-current derivative financial liabilities	-	(32)
Current derivative financial liabilities	(3,496)	(5,815)
Net derivative financial assets	**(3,061)**	**(5,472)**

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

9. Loans and security deposits

	As of	
	31 March 2026	31 March 2025
Unsecured, considered good, unless stated otherwise		
Loans to related parties[1] (Refer note 39)	2,932,682	2,707,784
Security deposits [2]	1,193	1,193
	2,933,875	**2,708,977**
Less : allowance for impairment of security deposits[2]	(862)	(800)
	2,933,013	**2,708,177**

[1]This includes intercompany credit facility provided to Bharti Airtel Africa B.V. at 3 months SOFR + 2% with maturity date of 31 December, 2026. The credit facility is denominated in USD. There are no collaterals for this facility and it has a limit of USD 6,500,000 thousands. The interest is capitalized and added to the loan balance on a quarterly basis.
The details of the loans to related parties are as below:

	As of	
	31 March 2026	31 March 2025
Loans to related parties		
Considered good	2,932,682	2,707,784
Considered doubtful - Significant increase in credit risk	-	-
	2,932,682	**2,707,784**

[2]Considering the uncertainty of recovering the amount of security deposits, the Company carries a provision of USD 862 thousands (31 March 2025: USD 800 thousands) against the outstanding amount.

The details of the security deposits are as below:

	As of	
	31 March 2026	31 March 2025
Security deposits		
Considered good	331	393
Considered doubtful - significant increase in credit risk	862	800
Less: allowance for impairment of security deposits	(862)	(800)
	331	**393**

10. Other non-current assets

	As of	
	31 March 2026	31 March 2025
Capital advance	-	18,830
Other tax recoverable[1]	1,781	1,889
Prepaid expenses	86	112
	1,867	**20,831**

[1] Taxes recoverable primarily pertains to VAT.

11. Trade receivables

	As of	
	31 March 2026	31 March 2025
Unsecured		
Management fees receivable from related parties - considered good (Refer note 39)	47,371	115,024
Management fees receivable from related parties - significant increase in credit risk (Refer note 39)	51,132	51,132
Less: allowance for impairment of trade receivables[1]	(51,132)	(51,132)
	47,371	**115,024**

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

[1]The Company has assessed the recoverability of management fees receivable from its indirect subsidiaries and based on this assessment carries allowances for impairment of trade receivables amounting to USD 51,132 thousands from Airtel Madagascar S.A. and Airtel Congo S.A.

Trade Receivables ageing as on March 31, 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	15,643	6,110	-	-	25,618	47,372
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	51,132	51,132
	15,643	**6,110**	**-**	**-**	**76,750**	**98,503**
Less:- allowance for doubtful receivables						(51,132)
						47,371

Trade Receivables ageing as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	13,530	11,851	24,158	16,896	48,590	115,025
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	51,132	51,132
	13,530	**11,851**	**24,158**	**16,896**	**99,721**	**166,157**
Less:- allowance for doubtful receivables						(51,132)
						115,025

12. Cash and bank balances
Cash and cash equivalents

	As of	
	31 March 2026	**31 March 2025**
Balances with banks		
- On current accounts	21,443	7,157
	21,443	**7,157**

Other bank balances

	As of	
	31 March 2026	**31 March 2025**
Other bank balances		
Term deposits with banks with original maturity of more than three months but less than 12 months	90,000	-
	90,000	**-**

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

13. Other financial assets

	As of	
	31 March 2026	31 March 2025
Receivable from related party (Refer note 39)	42,989	13,736
Employee receivables [1]	364	392
Dividend receivable[2]	-	482
Others	11	11
	43,364	**14,621**

[1]Considering the uncertainty of recovering the amount receivable, the Company carries a provision of USD 319 thousands (31 March 2025: USD 270 thousands) against the outstanding amount. The details of advance are as below:

	As of	
	31 March 2026	31 March 2025
Employee receivables		
Considered good	364	392
Considered doubtful	319	270
Less: Provision for doubtful receivables	(319)	(270)
	364	**392**

[2] As at 31 March 2025, the Company has dividend receivable of USD 482 thousands from Bharti Airtel Africa B.V.

14. Other current assets

	As of	
	31 March 2026	31 March 2025
Prepaid expenses	185	1,330
Advances to suppliers [1]	-	-
Interest accrued on bank deposits	607	-
	792	**1,330**

[1]Considering the uncertainty of recovering the amount of advance, the Company carries a provision of USD 1,201 thousands (31 March 2025: USD 76,455 thousands) against the outstanding amount. The details of the advance are as below:

	As of	
	31 March 2026	31 March 2025
Advances to suppliers		
Considered good	-	-
Considered doubtful - significant increase in credit risk	1,201	76,455
Less: Provision for doubtful advances	(1,201)	(76,455)
	-	**-**

15. Share capital

	As of	
	31 March 2026	31 March 2025
Issued, Subscribed and fully paid-up shares		
1 Ordinary shares "A" of Euro 1 each (31 March 2025: 1 Ordinary shares "A") of Euro 1 each	0	0
1,781,248,326 Ordinary shares "B" of Euro 1 each (31 March 2025: 1,781,248,326 Ordinary shares "B") of Euro 1 each	2,359,439	2,359,439
	2,359,439	**2,359,439**

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

a) Terms/rights attached to equity shares

The Company has ordinary shares with a par value of EUR 1 per share. Each holder of ordinary shares is entitled to one vote per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up (including security premium) equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Ordinary shares				
At the beginning of the year	1,781,248,327	2,359,439	1,781,248,327	2,359,439
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,781,248,327**	**2,359,439**	**1,781,248,327**	**2,359,439**

c) Details of shareholders (as per register of shareholders)

	As of 31 March 2026		As of 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Ordinary shares "A"				
Bharti Airtel Limited	1	0.0000001%	1	0.0000001%
Ordinary shares "B"				
Airtel Africa plc	1,781,248,326	99.9999999%	1,781,248,326	99.9999999%

d) Dividend to shareholders

During the year ended 31 March 2026, the Company declared dividend amounting to USD 318,527 thousands (31 March 2025: USD 178,777 thousands) to its shareholders.

16. Borrowings

Non-current

	As of 31 March 2026	As of 31 March 2025
Unsecured		
Loans from related parties (Refer note 39)	-	117,192
	-	**117,192**

Current

	As of 31 March 2026	As of 31 March 2025
Unsecured		
Loans from related parties (Refer note 39)	174,005	18,530
	174,005	**18,530**

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

16.1 Repayment terms of borrowings

The tables below summarise the maturity profile of the Company's borrowings:

As of 31 March 2026

Nature of borrowings	Currency of borrowings	Rate of Interest	Outstanding amount	Maturity Profile			
				Within one year	between one and two years	between two and five years	over five years
Loan from fellow subsidiary	USD	5.65%	57,223	57,223	-	-	-
Loan from parent company	USD	6.30%	116,782	116,782	-	-	-
	Total		**174,005**	**174,005**	**-**	**-**	**-**

As of 31 March 2025

Nature of borrowings	Currency of borrowings	Rate of Interest	Outstanding amount	Maturity Profile			
				Within one year	between one and two years	between two and five years	over five years
Loan from fellow subsidiary	USD	5.90%	18,530	18,530	-	-	-
Loan from parent company	USD	6.55%	117,192	-	117,192	-	-
	Total		**135,722**	**18,530**	**117,192**	**-**	**-**

17. Lease liabilities

	As of	
	31 March 2026	**31 March 2025**
Maturity analysis:		
Less than one year	186	168
Later than one year but not later than two years	194	176
Later than two years but not later than five years	539	550
More than five years	292	451
Total undiscounted lease liabilities	1,211	1,345
Lease liabilities included in the statement of financial position	**867**	**937**
Current	95	76
Non-current	772	861

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	31 March 2026	**31 March 2025**
Interest on lease liabilities	101	96

Amounts recognised in Statement of Cash Flows

	For the year ended	
	31 March 2026	**31 March 2025**
Principal payment of lease liabilities	78	31
Interest payment of lease liabilities	101	87

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

18. Other non current financial liabilities

	As of 31 March 2026	As of 31 March 2025
Employees payables	7	34
	7	**34**

19. Provisions

Non- current

	As of 31 March 2026	As of 31 March 2025
Leave encashment	108	634
	108	**634**

Current

	As of 31 March 2026	As of 31 March 2025
Leave encashment	285	154
	285	**154**

20. Trade payables

	As of 31 March 2026	As of 31 March 2025
Due to micro and small enterprises	-	-
Others*	16,019	25,049
	16,019	**25,049**

* Details of other payable are as below:

	As of 31 March 2026	As of 31 March 2025
Trade creditors	10	154
Accrued expenses	1,228	1,276
Payable to related parties (Refer note 39)	14,781	23,619
	16,019	**25,049**

Trade Payables ageing as on March 31, 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro and small enterprises	-	-	-	-	-	-
Others - undisputed dues	2,687	3,622	317	192	9,201	16,019
	2,687	**3,622**	**317**	**192**	**9,201**	**16,019**

Trade Payables ageing as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro and small enterprises	-	-	-	-	-	-
Others - undisputed dues	1,430	8,939	192	2,449	12,039	25,049
	1,430	**8,939**	**192**	**2,449**	**12,039**	**25,049**

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

21. Other current financial liabilities

	As of	
	31 March 2026	**31 March 2025**
Employees payables	2,446	2,297
Dividend payable to parent company (Refer note 39)	56,149	-
	58,595	**2,297**

22. Other current liabilities

	As of	
	31 March 2026	**31 March 2025**
Other taxes payable[1]	634	461
	634	**461**

[1]Taxes payable includes value added tax and withholding taxes.

23. Guarantees, contingencies and commitments

(i) Guarantees and contingencies

Guarantees for borrowing of subsidiary companies:

Guarantees outstanding as on 31 March 2026 amounting to USD 1,245,467 thousands (31 March 2025: USD 1,360,864 thousands) have been issued for external loans taken by African operating subsidiary companies.

(ii) Capital commitments

The estimated amounts relating to contracts to be executed and not provided for (net of advances) is Nil as at 31 March 2026 (31 March 2025: USD Nil thousands).

(iii) Tax related matter

Tax Group Liability:

The Company forms a fiscal unity for VAT and Corporate Income Tax with Bharti Airtel Africa B.V. and all Dutch subsidiaries of Bharti Airtel Africa B.V. Consequently, the Company is jointly and severally liable for the resulting Corporate Income Tax and VAT.

24. Revenue from operations

	For the year ended	
	31 March 2026	**31 March 2025**
Management fees (Refer note 39)	25,990	25,381
	25,990	**25,381**

25. Dividend income

	For the year ended	
	31 March 2026	**31 March 2025**
Dividend income	301,359	157,805
	301,359	**157,805**

During the year ended 31 March 2026, the Company recognised dividend income of USD 124,727 thousands and USD 176,632 thousands from its subsidiaries Bharti Airtel Africa B.V. and Airtel Mobile Commerce B.V. respectively.
During the year ended 31 March 2025, the Company recognised dividend income of USD 58,876 thousands and USD 98,929 thousands from its subsidiaries Bharti Airtel Africa B.V. and Airtel Mobile Commerce B.V. respectively.

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

26. Employee benefits expense

	For the year ended	
	31 March 2026	31 March 2025
Salaries and bonus	12,537	11,051
Contribution to National Social Security Fund of Kenya	312	276
Staff welfare expenses	1,100	689
Others[1]	(319)	290
	13,630	**12,306**

Employee benefit expenses also include directors' remuneration.

[1] Includes the reversal of leave encashment in FY 25-26 due to changes in leave carry forward policy in Kenya branch.

27. Other expenses

	For the year ended	
	31 March 2026	31 March 2025
Legal and professional charges[1]	11,615	11,388
Allowance for doubtful debts and advances[2]	(75,144)	(8,573)
Travelling and conveyance	103	71
Charity and donation[3]	3,518	1,500
Miscellaneous expenses	2,377	4,028
	(57,531)	**8,414**

[1] Includes USD 6,984 thousands and USD 4,023 thousands (31 March 2025: USD 6,080 thousands and USD 4,349 thousands) on account of business support charges from Bharti Airtel Limited and Bharti Airtel Service Limited respectively for the year ended 31 March 2026.

[2] Includes a reversal of impairment allowance for doubtful debts amounting to USD 75,255 thousands (8,840 thousands in FY 24-25).

[3] Contribution by the Company to Airtel Africa Foundation and UNICEF to accelerate digital learning across Africa.

Details of Auditor's remuneration (excluding VAT) included in legal and professional fees:-

	For the year ended	
	31 March 2026	31 March 2025
Audit fee	60	62
	60	**62**

28. Depreciation

	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	98	265
Depreciation on leased assets	111	92
	209	**357**

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

29. Finance costs

	For the year ended	
	31 March 2026	31 March 2025
Interest expense on borrowings	-	4,035
Net exchange loss	24	104
Net loss on derivative financial instruments	21,667	4,872
Interest expense on lease liabilities	101	96
Interest expense on loans from related parties (Refer note 39)	8,363	19,426
Corporate guarantee charges	-	295
Other finance charges	1,850	1,553
	32,005	**30,381**

30. Finance income

	For the year ended	
	31 March 2026	31 March 2025
Interest income on loans to related parties (Refer note 39)	168,775	191,796
Interest income on bank deposits	1,103	1,077
	169,878	**192,873**

31. Exceptional items

Exceptional items comprise of the following:

During the year ended 31 March 2026, the Company has recorded reversal of provision for impairment on investment in Bharti Airtel Africa B.V. of USD 4,461,002 thousands.

During the year ended 31 March 2025, the Company recorded exceptional item of USD 2,328 thousands due to derivative and foreign exchange losses following devaluation of the Nigerian Naira for period Apr 2024 till Dec 2024.

32. Income taxes

	For the year ended	
	31 March 2026	31 March 2025
Current tax expense	(1,265)	2,448
	(1,265)	**2,448**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and income tax expense is summarised below:

	For the year ended	
	31 March 2026	31 March 2025
Profit before tax	4,967,883	320,181
Tax calculated at the statutory income tax rate of 25.8%	1,281,714	82,606
Tax effect of:		
Non taxable dividend and interest income	(1,272,233)	(90,197)
Tax charge on account of permanent differences	375	620
Tax relating to earlier period	(1,830)	-
Deferred tax not recognised	(9,291)	9,419
	(1,265)	**2,448**

The expiry schedule of the above unrecognised losses is as follows:

	As of	
Expiry date	**31 March 2026**	**31 March 2025**
Unlimited	485,293	437,056

33. Financial risk management objectives and policies

1. Financial risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance. Further, in certain instances, the Company uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Company is driven by the Company's management, in close coordination with the operating entities and internal / external experts subject to necessary supervision. The Company does not undertake any speculative transactions either through derivatives or otherwise. The Company periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

(i) Foreign currency risk

Foreign exchange risk arises on all recognized 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. Further, for the details as to the fair value of various outstanding derivative financial instruments, refer note 35.

(ii) Interest rate risk

The Company's interest rate risk arises mainly from borrowings taken and loans given.

Borrowings

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 include entering into interest swaps contracts – as considered appropriate and whenever necessary.

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

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit before tax is given in the table below:

	Increase and decrease in basis points	Effect on profit before tax
For the year ended 31 March 2026		
USD borrowings	+100	(1,740)
	-100	1,740
For the year ended 31 March 2025		
USD borrowings	+100	(1,357)
	-100	1,357

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings.

Interest rate sensitivity of loans given

The impact of the interest rate sensitivity on profit before tax is given in the table below:

	Increase and decrease in basis points	Effect on profit before tax
For the year ended 31 March 2026		
USD Loans	+100	29,327
	-100	(29,327)
For the year ended 31 March 2025		
USD Loans	+100	27,078
	-100	(27,078)

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Company's loan in USD (being the significant currency in which it has given loans), while assuming all other variables (in particular foreign currency rates) to be constant.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above-mentioned rates used for sensitivity are reasonable benchmarks.

(iii) Credit risk

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

The Company is exposed to credit risk mainly with respect to trade receivables. The Trade receivables of the Company are non-interest bearing unsecured and derived from management fee cross charges.

The ageing analysis of trade receivables as of the reporting date is as follows:

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

	Neither past due nor impaired	Past due but not impaired				Total
		Less Than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2026	2,396	2,244	2,363	2,245	38,123	47,371
March 31, 2025	2,322	2,062	2,211	2,034	106,395	115,024

Financial instruments and cash deposits

The Company'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, that have a good reputation and past track record, and high credit rating. Similarly, counterparties of the Company's other receivables carry minimal credit risk. Further, the Company reviews the creditworthiness of the counterparties (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.

(iv) Liquidity risk

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 the entities' 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.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	As of 31 March 2026						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings	174,005	-	-	174,005	-	-	**174,005**
Other financial liabilities[1]	59,469	-	58,595	186	201	831	**59,813**
Trade payables	16,019	-	16,019	-	-	-	**16,019**
Financial liabilities (excluding derivatives)	**249,493**	**-**	**74,614**	**174,191**	**201**	**831**	**249,837**
Derivative assets	435	-	435	-	-	-	**435**
Derivative liabilities	(3,496)	-	(3,496)	-	-	-	**(3,496)**
Net Derivatives	**(3,062)**	**-**	**(3,061)**	**-**	**-**	**-**	**(3,061)**

	As of 31 March 2025						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings	135,722	-	-	18,530	117,192	-	**135,722**
Other financial liabilities[1]	3,268	-	2,297	168	210	1,001	**3,676**
Trade payables	25,049	-	25,049	-	-	-	**25,049**
Financial liabilities (excluding derivatives)	**164,039**	**-**	**27,346**	**18,698**	**117,402**	**1,001**	**164,447**
Derivative assets	375	-	311	-	64	-	**375**
Derivative liabilities	(5,847)	-	(5,815)	-	(32)	-	**(5,847)**
Net Derivatives	**(5,472)**	**-**	**(5,504)**	**-**	**32**	**-**	**(5,471)**

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

[1]Maturity analysis is based on undiscounted lease payments.

The derivative financial instruments disclosed in the above table represent fair values of the instrument. However, those amounts may be settled gross or net.

(v) Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

				Non Cash Movements		
	Statement of cash flow line items	**1 April 2025**	**Cash flow**	**Interest and other finance charges**	**Others**	**31 March 2026**
Borrowings	Proceeds / Repayment of borrowings	135,722	29,920	8,363	-	174,005
Lease liability	Repayment of lease laibility	937	(179)	101	8	867
Interest accrued but not due*	Interest and other finance charges paid	-	-	-	-	-

				Non Cash Movements		
	Statement of cash flow line items	**1 April 2024**	**Cash flow**	**Interest and other finance charges**	**Others**	**31 March 2025**
Borrowings	Proceeds / Repayment of borrowings	554,569	(438,268)	19,426	(5)	135,722
Lease liability	Repayment of lease laibility	754	(118)	96	205	937
Interest accrued but not due*	Interest and other finance charges paid	11,107	(14,713)	4,000	(394)	-

* Interest accrued on loan taken from related parties has been included in borrowings.

(vi) Disclosure of non-cash transactions

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
ROU additions during the year by means of lease	-	191

34. Capital Management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is able to provide returns and create value for its shareholders, and benefits for other stakeholders), to support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and to maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to ensure that it maintains a stable capital structure with focus on total equity, uphold investor, creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

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

Particulars	As of 31 March 2026	As of 31 March 2025
Borrowings	174,005	135,722
Less: Cash and cash equivalents	21,443	7,157
Net debt (a)	**152,562**	**128,565**
Equity	9,224,654	4,574,033
Total capital	**9,224,654**	**4,574,033**
Capital and Net Debt (b)	**9,377,216**	**4,702,598**
Gearing Ratio (c = a/b)	**1.6%**	**2.7%**

The decrease in the ratio is primarily attributable to higher equity, on account of reversal of impairment previously recorded on the investment in BAA BV.

35. Fair Value of financial assets and liabilities

The category-wise details as to the carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

		Carrying Value		Fair Value	
		As of		As of	
	Level	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial Assets					
Fair value through profit and loss					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	435	375	435	375
Assets carried at amortised costs					
Loans and security deposits		2,933,013	2,708,177	2,933,013	2,708,177
Trade receivables		47,371	115,024	47,371	115,024
Cash and cash equivalents		21,443	7,157	21,443	7,157
Other bank balances		90,000	-	90,000	-
Other financial assets		43,364	14,621	43,364	14,621
		3,135,626	**2,845,354**	**3,135,626**	**2,845,354**
Financial Liabilities					
Fair value through profit and loss					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	3,496	5,847	3,496	5,847
Liabilities carried at amortised costs					
Borrowings- floating rate		174,005	135,722	174,005	135,722
Trade payables		16,019	25,049	16,019	25,049
Other financial liabilities		58,602	2,331	58,602	2,331
		252,122	**168,949**	**252,122**	**168,949**

The following methods / assumptions were used to estimate the fair values:

i. The carrying value of trade receivables, trade payables, floating rate borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities/ floating interest rate.

ii. Fair value of non-convertible bonds is based on quoted market price at the reporting date.

iii. The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgment and inputs thereto are readily observable.

During the years ended 31 March 2026 and 31 March 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

The following table describes the valuation techniques used and key inputs thereto for the level 2 financial assets / liabilities as at 31 March 2026 and 31 March 2025:

Financial assets / Financial liabilities	Valuation technique	Input used
Currency swaps, forward and Option contracts	Discounted Cash Flow	Forward currency exchange rates, Interest rates.
Interest swaps	Discounted Cash Flow	Prevailing / forward interest rates in market, Interest rates

36. Key management personnel remuneration

During FY 2025-26, J.C. Uneken-van de Vreede, Marie Louise van Dam, D. van Kootwijk, Jaideep Paul, Kamal Dua and Sunil Taldar served office as Key Management Personnel (FY 2024-25: J.C. Uneken-van de Vreede, D. van Kootwijk, Jaideep Paul and O.A. Ogunsanya).

Remuneration to Key management personnel is USD 445 thousands for FY 2025-26 (FY 2024-25: USD 486 thousands).

37. Earnings/ (loss) per share ('EPS')

Particulars	Ordinary shares "A"	Ordinary shares "B"
31 March 2026		
Par value of equity shares (in EUR)	1.00	1.00
Profit attributable to equity shareholders (A)	0.00	4,969,148
Weighted average number of equity shares outstanding during the year (Nos. in thousand) (B)	0.00	1,781,248
Basic / Diluted Earnings per Share in USD (A / B)	0.62	2.79
31 March 2025		
Par value of equity shares (in EUR)	1.00	1.00
Profit attributable to equity shareholders (A)	0.00	317,733
Weighted average number of equity shares outstanding during the year (Nos. in thousand) (B)	0.00	1,781,248
Basic / Diluted Earnings per Share in USD (A / B)	0.04	0.18

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

38. Segment Reporting

The Company is engaged solely in investment and holding activities, which constitute a single reportable operating segment in accordance with IND AS 108 – Operating Segments. Accordingly, no operating segment financial information is disclosed.

39. Related Party Disclosures

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

(a) Parent company

Airtel Africa plc

(a) Intermediate parent company

Airtel Africa Mauritius Limited

Network i2i Limited

Bharti Airtel Limited

Bharti Telecom Limited

(c) Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts and members of Bharti family, with Mr. Sunil Bharti Mittal's family trust controlling the said company.

(d) Direct and indirect subsidiaries

Name of subsidiary	Principal activities	Proportion of ownership interest % As of 31 March 2026	31 March 2025
Airtel (Seychelles) Limited	Telecommunication services	100	100
Airtel Congo RDC S.A.	Telecommunication services	98.50	98.50
Airtel Congo S.A.	Telecommunication services	90	90
Airtel Gabon S.A.	Telecommunication services	100	100
Airtel International LLP	Support services	1	1
Airtel Madagascar S.A.	Telecommunication services	100	100
Airtel Malawi plc	Telecommunication services	79.95	79.95
Airtel Mobile Commerce (Kenya) Limited	Mobile commerce services	77.85	77.89
Airtel Mobile Commerce Rwanda Limited	Mobile commerce services	77.85	77.89
Airtel Mobile Commerce (Seychelles) B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce (Seychelles) Limited	Mobile commerce services	77.85	77.89
Airtel Mobile Commerce (Tanzania) Limited	Mobile commerce services	77.85	77.89
Airtel Mobile Commerce B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Congo B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Holdings B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Kenya B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Limited	Mobile commerce services	77.85	77.89
Airtel Mobile Commerce Madagascar B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Madagascar S.A.	Mobile commerce services	77.85	77.89
Airtel Mobile Commerce Malawi B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Nigeria B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Nigeria Limited	Mobile commerce services	99.96	99.96
Airtel Mobile Commerce Rwanda B.V.	Investment Company	77.85	77.89

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

Name of subsidiary	Principal activities	Proportion of ownership interest % As of 31 March 2026	Proportion of ownership interest % As of 31 March 2025
Airtel Mobile Commerce Tchad B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Tchad S.A.	Mobile commerce services	77.85	77.89
Airtel Mobile Commerce Uganda B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Uganda Limited	Mobile commerce services	77.85	77.89
Airtel Mobile Commerce Zambia B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Zambia Limited	Mobile commerce services	77.85	77.89
Airtel Money (RDC) S.A.	Mobile commerce services	77.85	77.89
Airtel Money Niger S.A.	Mobile commerce services	70.09	70.10
Airtel Money S.A.	Mobile commerce services	77.85	77.89
Airtel Money Tanzania Limited	Mobile commerce services	39.73	39.75
Airtel Money Transfer Limited	Mobile commerce services	77.85	77.89
Airtel Networks Kenya Limited	Telecommunication services	100	100
Airtel Networks Limited	Telecommunication services	99.96	99.96
Airtel Networks Zambia plc	Telecommunication services	90.00	90.00
Airtel Rwanda Limited	Telecommunication services	100	100
Airtel Tanzania plc	Telecommunication services	51	51
Airtel Tchad S.A.	Telecommunication services	100	100
Airtel Uganda Limited	Telecommunication services	89.11	89.11
Bharti Airtel Africa B.V.	Investment Company	100	100
Bharti Airtel Chad Holdings B.V.	Investment Company	100	100
Bharti Airtel Congo Holdings B.V.	Investment Company	100	100
Bharti Airtel Developers Forum Limited	Investment Company	90.00	90.00
Bharti Airtel Gabon Holdings B.V.	Investment Company	100	100
Bharti Airtel Kenya B.V.	Investment Company	100	100
Bharti Airtel Madagascar Holdings B.V.	Investment Company	100	100
Bharti Airtel Malawi Holdings B.V.	Investment Company	100	100
Bharti Airtel Mali Holdings B.V.	Investment Company	100	100
Bharti Airtel Niger Holdings B.V.	Investment Company	100	100
Bharti Airtel Nigeria B.V.	Investment Company	100	100
Bharti Airtel RDC Holdings B.V.	Investment Company	100	100
Bharti Airtel Rwanda Holdings Limited	Investment Company	100	100
Bharti Airtel Services B.V.	Investment Company	100	100
Bharti Airtel Tanzania B.V.	Investment Company	100	100
Bharti Airtel Uganda Holdings B.V.	Investment Company	100	100
Bharti Airtel Zambia Holdings B.V.	Investment Company	100	100
Celtel (Mauritius) Holdings Limited	Investment Company	100	100
Celtel Niger S.A.	Telecommunication services	90	90
Channel Sea Management Company (Mauritius) Limited[1]	Investment Company	100	100
Congo RDC Towers S.A.	Infrastructure sharing services	100	100
Gabon Towers S.A.[2]	Infrastructure sharing services	100	100
Indian Ocean Telecom Limited	Investment Company	100	100
Mobile Commerce Congo S.A.	Mobile commerce services	70.07	77.89
Montana International[1]	Investment Company	100	100

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

Name of subsidiary	Principal activities	Proportion of ownership interest % As of 31 March 2026	Proportion of ownership interest % As of 31 March 2025
Partnership Investment S.a.r.l.	Investment Company	100	100
Airtel Mobile Commerce DRC B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Gabon B.V.	Investment Company	77.85	77.89
Airtel Mobile Commerce Niger B.V.	Investment Company	77.85	77.89
Airtel Money Kenya Limited	Mobile commerce services	77.85	77.89
Airtel Mobile Commerce Services Limited	Mobile commerce services	77.85	77.89
Smartcash Payment Service Bank Limited	Mobile commerce services	99.96	99.96
Airtel Money Trust Fund	Mobile commerce services	77.85	77.89
The Registered Trustees of Airtel Money Trust Fund	Mobile commerce services	39.73	39.75
Airtel Mobile Commerce Tanzania B.V.	Investment Company	77.85	77.89
Mawezi RDC S.A.	Telecommunication services	49.25	49.25
Airtel Mobile Management Services FZ-LLC	Support services	77.85	77.89

[1]Under removal by the ROC in Mauritius

[2]Under dissolution as of 31 March 2026

(e) Details of associate

Name of associates	Principal activities	Proportion of ownership interest % As of 31 March 2026	Proportion of ownership interest % As of 31 March 2025
Seychelles Cable Systems Company Limited	Submarine cable system	26	26

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

Related Party Transactions for the year ended 31 March 2026

Nature of transaction	Bharti Airtel Limited	Airtel Africa plc	Airtel International LLP	Airtel Mobile Commerce B.V.	Airtel Africa Services (UK) Limited	Airtel Gabon S.A.
Particulars						
Purchase of services	9,017	-	-	-	-	-
Interest charged on loans taken	-	5,670	-	2,693	-	-
Loans received	-	119,700	-	68,000	-	-
Repayment of loans to Parent Company	-	(125,780)	-	(32,000)	-	-
Loans given	-	-	-	-	-	-
Repayment of loans given	-	-	-	-	-	-
Management fees charged	-	-	-	-	25,990	-
Interest income on loans	-	-	-	-	-	-
Dividend income	-	-	-	176,632	-	-
Donation made	-	-	-	-	-	-
Others	-	-	-	-	-	-
Outstanding balance as of 31 March 2026*						
Trade payables	(2,810)	(2,302)	-	-	-	-
Trade receivables	-	-	6,761	-	21,754	-
Borrowings	-	(116,782)	-	(57,223)	-	-
Loans	-	-	-	-	-	-
Other financial assets	-	-	-	-	63	-
Dividend payable	-	(56,149)	-	-	-	-
Total	**(2,810)**	**(175,233)**	**6,761**	**(57,223)**	**21,817**	**-**
Guarantees given on behalf of subsidiaries	-	-	-	-	-	14,835
Corporate guarantee received on Loans	-	-	-	-	-	-

* Balance shown is gross of provision

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

Related Party Transactions for the year ended 31 March 2026

Nature of transaction	Airtel Congo S.A.	Celtel Congo (RDC) S.a.r.l.	Airtel Uganda	Airtel Tanzania Limited	Airtel Networks Zambia Plc	Bharti Airtel Africa B.V.	Other related parties	Total
Particulars								
Purchase of services	-	-	-	-	-	-	4,023	13,039
Interest charged on loans taken	-	-	-	-	-	-	-	8,363
Loans received	-	-	-	-	-	-	-	187,700
Repayment of loans to Parent Company	-	-	-	-	-	-	-	(157,780)
Loans given	-	-	-	-	-	164,009	-	164,009
Repayment of loans given	-	-	-	-	-	(107,886)	-	(107,886)
Management fees charged	-	-	-	-	-	-	-	25,990
Interest income on loans	-	-	-	-	-	168,775	-	168,775
Dividend income	-	-	-	-	-	124,727	-	301,359
Donation made	-	-	-	-	-	-	3,518	3,518
Others	-	-	-	-	-	-	18,803	18,803
Outstanding balance as of 31 March 2026*								
Trade payables	(218)	-	(39)	(5)	-	-	(9,406)	(14,781)
Trade receivables	43,407	6,015	-	-	75	-	20,492	98,503
Borrowings	-	-	-	-	-	-	-	(174,005)
Loans	-	-	-	-	-	2,932,682	-	2,932,682
Other financial assets	180	502	225	175	142	-	41,701	42,989
Dividend payable	-	-	-	-	-	-	-	(56,149)
Total	**43,369**	**6,517**	**186**	**170**	**217**	**2,932,683**	**52,786**	**2,829,238**
Guarantees given on behalf of subsidiaries	36,936	543,930	-	-	11,830	-	637,937	1,245,467
Corporate guarantee received on Loans	-	-	-	-	-	-	-	-

* Balance shown is gross of provision

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

Related Party Transactions for the year ended 31 March 2025

Nature of transaction	Bharti Airtel Limited	Airtel Africa plc	Airtel International LLP	Airtel Mobile Commerce B.V.	Airtel Africa Services (UK) Limited	Airtel Gabon S.A.
Particulars						
Purchase of services	8,407	-	-	-	-	-
Interest charged on loans taken	-	19,367	-	59	-	-
Loans received	-	464,000	-	33,500	-	-
Repayment of loans to Parent Company	-	(370,630)	-	(15,138)	-	-
Loans given	-	-	-	-	-	-
Repayment of loans given	-	-	-	-	-	-
Guarantee and collateral fees paid	(844)	-	-	-	-	-
Management fees charged	-	-	-	-	25,381	-
Interest income on loans	-	-	-	-	-	-
Others	-	-	-	-	-	-
Dividend income	-	-	-	98,929	-	-
Outstanding balance as of 31 March 2025*						
Trade payables	(7,772)	(2,084)	-	-	(4,084)	-
Trade receivables	-	-	6,761	-	66,435	-
Borrowings	-	(117,192)	-	(18,530)	-	-
Loans	-	-	-	-	-	-
Other financial assets	-	-	-	171	651	-
Dividend receivable	-	-	-	-	-	-
Total	**(7,772)**	**(119,276)**	**6,761**	**(18,359)**	**63,002**	**-**
Guarantees given on behalf of subsidiaries	-	-	-	-	-	50,746
Corporate guarantee received on Loans	-	-	-	-	-	-

* Balance shown is gross of provision

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

Related Party Transactions for the year ended 31 March 2025

Nature of transaction	Airtel Congo S.A.	Celtel Congo (RDC) S.a.r.l.	Airtel Uganda	Airtel Tanzania Limited	Airtel Networks Zambia Plc	Bharti Airtel Africa B.V.	Other related parties	Total
Particulars								
Purchase of services	-	-	-	-	-	-	4,349	12,756
Interest charged on loans taken	-	-	-	-	-	-	-	19,426
Loans received	-	-	-	-	-	-	-	497,500
Repayment of loans to Parent Company	-	-	-	-	-	-	-	(385,768)
Loans given	-	-	-	-	-	71,783	-	71,783
Repayment of loans given	-	-	-	-	-	(344,532)	-	(344,532)
Guarantee and collateral fees received	-	-	-	-	-	-	-	(844)
Management fees charged	-	-	-	-	-	-	-	25,381
Interest income on loans	-	-	-	-	-	191,796	-	191,796
Others	-	-	-	-	-	(11,514)	-	(11,514)
Dividend income	-	-	-	-	-	58,876	-	157,805
Outstanding balance as of 31 March 2025*								
Trade payables	(218)	-	(1,235)	(5)	-	-	(8,221)	(23,619)
Trade receivables	43,407	20,639	-	2,621	755	-	25,538	166,156
Borrowings	-	-	-	-	-	-	-	(135,723)
Loans	-	-	-	-	-	2,707,784	-	2,707,784
Other financial assets	180	502	225	175	142	198	11,491	13,736
Dividend receivable	-	-	-	-	-	482	-	482
Total	**43,369**	**21,141**	**(1,010)**	**2,791**	**897**	**2,708,464**	**28,808**	**2,728,816**
Guarantees given on behalf of subsidiaries	46,868	560,320	-	-	9,658	-	693,271	1,360,864
Corporate guarantee received on Loans	-	-	-	-	-	-	-	-

* Balance shown is gross of provision

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

40. Subsequent event

Between April 01, 2026 and the date of signing, the Company declared dividend to its shareholders amounting to USD 131 Mn.

41. Significant transactions

There is no significant transaction during the yr FY 25-26.

42. Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Current Ratio (no. of times)	Current Assets	Current Liabilities	0.80	2.54	-68.38%	Decrease due to increase in current liability on borrowings and dividend payable
Return on Equity Ratio (no. of times)	Profit for the year	Average Equity attributable to owners of the parent	0.72	0.07	921.09%	Increase due to reversal of impairment on investment
Debt-equity Ratio (no. of times)	Borrowings (-) cash and cash equivalents (-) term deposits with bank	Equity	0.01	0.03	-75.87%	Decrease due to increase in equity due to reversal of impairment on investment
Return on capital employed (%)	Profit before exceptional items and tax	Average Capital Employed	7.19	7.06	1.74%	Not applicable
Debt service coverage ratio (no. of times)	Profit before depreciation, finance cost, exceptional items and tax	Repayments of long-term debt (+) payment of lease liabilities	-12.41	0.81	-1632.64%	Decrease on account of higher debt taken during the year
Trade receivables turnover ratio (no. of days)	Average trade receivables	Revenue from operations	3.12	6.41	-51.26%	Decrease due to reduction in trade receivables during the year
Net capital turnover ratio (no. of times)	Revenue from operations	Working Capital (i.e. Current assets – Current liabilities)	-0.52	0.30	-271.78%	Decrease due to increase in current liability on borrowings and dividend payable
Net profit ratio (%)	Profit for the year	Revenue from operations	1,518.00	84.49	1696.66%	Increase due to reversal of impairment on investment
Return on investment (%)	Income generated from investments	Weighted average investments	7.38	5.53	33.43%	Increase on account of higher dividend income recognised during the year

Considering the principal activities of the Company, inventory turnover ratio and trade payables turnover ratio are not relevant.

43. Relationship with struck off companies and Audit trail

As the Company is incorporated in the Netherlands, the requirements under the Companies Act, 2013 relating to disclosure of relationships with struck off companies and the maintenance of audit trail are not applicable.