

BHARTI AIRTEL MALAWI HOLDINGS B.V.

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

CONTENTS

Page

MANAGEMENT REPORT

3

FINANCIAL STATEMENTS

Balance Sheet

4

Income Statement

5

Notes to the Financial Statements

6

OTHER INFORMATION

Notification regarding the absence of an audit report

12

Statutory appropriation of profit

12

Appropriation of the result for the Year 2024/2025

12

Proposed appropriation of the result for the Year 2025/2026

12

Post Balance Sheet events

12

Bharti Airtel Malawi Holdings B.V. Management Report

To the shareholders,
Bharti Airtel Malawi Holdings B.V. (the "Company")
Weesperstraat 107,
1018 VN Amsterdam, The Netherlands

Dear shareholders,

Please find attached the financial statements for the year starting on 1 April 2025 and ending on 31 March 2026 of the Company (hereinafter referred to as the "**Year 2025/2026**").

We have prepared the annual accounts of the Year 2025/2026 of the Company in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements comprise the Balance Sheet as at 31 March 2026 and the Income Statement for the Year 2025/2026 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an investment and holding company.

DIRECTORS

The following directors appointed in terms of the Articles of Association of the company served office during the period:

- M.L. van Dam (appointed on 1 July 2024)
- J.C. Uneken- van de Vreede (resigned on 30 June 2024)
- D. van Kootwijk
- J.K. Paul (appointed on 1 July 2025)
- K. Dua (resigned on 30 June 2025)

FINANCIAL PERFORMANCE

The shareholder's equity as on 31 March 2026 amounted to USD 12,794 thousand (31 March 2025: USD 15,512 thousand) and the Income Statement for the Year 2025/2026 is showing a post-tax profit of USD 110 thousand (2024/2025: loss of USD 3,116 thousand). During the year 2025/2026, the Company declared a dividend of USD 2,828 thousand to its parent entity Bharti Airtel Africa B.V.

For purposes of VAT and Corporate Income Tax, the Company forms a fiscal unity with Bharti Airtel International (Netherlands) B.V. We will gladly provide further explanations upon request.

On behalf of the management board of the Company

sd/-

M.L. van Dam
Managing Director
Date – 18 June 2026

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

		As of	
	Notes	31 March 2026	31 March 2025
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in group companies	(5)	7,057	7,057
Other receivables	(6)	9,889	10,007
Total Financial fixed assets		16,946	17,064
Current assets			
Receivables			
Receivables from group companies	(7)	973	973
Cash	(8)	75	9
Total current assets		1,048	982
Total assets		17,994	18,046
EQUITY AND LIABILITIES			
Shareholder's equity			
Issued share capital	(9)	21	20
Other reserves		12,663	18,608
Unappropriated results		110	(3,116)
		12,794	15,512
Current liabilities			
Payable to other companies	(10)	680	1,170
Other Current Liabilities	(11)	4,520	1,364
Total liabilities		5,200	2,534
Total equity and liabilities		17,994	18,046

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

	Notes	For the year ended	
		31 March 2026	31 March 2025
Income	13		
Dividend income	(i)	10,143	-
Interest income	(ii)	8	13
Total income		10,151	13
Expense	(14)		
Other expenses	(i)	3,159	-
Interest expense and similar charges	(ii)	3	1
Total operating expenses		3,162	1
Result from operations		6,989	12
Foreign currency exchange differences loss	(15)	5,865	3,166
Result before taxation		1,124	(3,154)
Taxation	(16)	1,014	(38)
Net result for the year		110	(3,116)

Bharti Airtel Malawi Holdings B.V.

Notes to the Financial Statements

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

1. Corporate information

1.1 Activities

The activities of the Company are that of an investment and holding company. The Company on 16 September 2024 shifted its registered office address from Overschiestraat 65, 1062 XD Amsterdam, The Netherlands to Weesperstraat 107, 1018 VN Amsterdam, The Netherlands.

1.2 Group structure

The Company forms part of the Airtel Africa Group of companies.

Immediate parent company is Bharti Airtel Africa B.V. and the step-up parent companies are:

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

1.3 List of participating interests

The Company has the following capital interests:

Name, statutory registered office	Share in issued capital	
	31 March 2026	31 March 2025
	%	%
Airtel Malawi plc Lilongwe, Malawi	79.95	79.95

Pursuant to the requirement of the New Telecommunication Act in Malawi it was made mandatory for companies holding an electronic communication license to have 20% local shareholding. To give effect to this, the Company had transferred by way of a secondary sale, 20% of its shareholding in Airtel Malawi plc ("Airtel Malawi"), a wholly owned subsidiary of the Company, to the public by means of a listing of Airtel Malawi on the Malawi Stock Exchange on 24 February 2020. However, during this secondary sale, 0.0515% shares were sold to outside residents inadvertently. Now for the purpose of regulation compliance, shares have been sold to local employees under an Employee Share Ownership Scheme ('ESOS').

2. General accounting principles for the preparation of the annual accounts

2.1 Basis of preparation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of Dutch Civil Code and the Dutch Accounting Standard applicable to small legal entities, as published by the Dutch Accounting Standard Board ('Raad voor de Jaarverslaggeving'). The annual report and financial statements have been prepared on the historical cost basis and based on the principal accounting policies set out below. They are presented in US Dollar. These financial statements will be submitted for consideration and approval at the forthcoming annual meeting of shareholders of the Company. Further, amounts which are less than half a thousand are appearing as '0'.

2.2 Consolidation

The Company avails itself of the facility of article 408, Book 2 of the Dutch Civil Code. The annual accounts of the Company and its subsidiaries are consolidated into the annual accounts of Airtel Africa plc, United Kingdom. A copy of the consolidated accounts of Airtel Africa plc will be filed together with these financial statements and will thereafter be available at the Trade Register of the Chamber of Commerce in Amsterdam.

Bharti Airtel Malawi Holdings B.V.

Notes to the Financial Statements

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

2.3 Financial instruments

Financial assets and financial liabilities are recognized on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial instruments can be both primary financial instruments, such as receivables and payables, and financial derivatives.

The Company does not use derivatives.

2.4 Translation of foreign currency

The financial statements are presented in US dollar, which is also the Company's functional and presentation currency, based on the currency in which its main transactions are concluded.

Transactions in foreign currencies (other than functional currency of the Company) are initially recorded in the functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the Balance Sheet date. Foreign exchange differences on subsequent re-statement/settlement are recognised in the Profit and Loss Account. Share capital, which is denominated in Euro, is translated at the exchange rate prevailing at the Balance Sheet date; foreign exchange differences are taken to the other reserves within shareholder's equity.

2.5 Impairment

At each Balance Sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.6 Financial fixed assets

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

Receivables are valued at nominal value, unless disclosed differently. The receivables of group companies are included in financial fixed assets, except for maturities less than 12 months after balance sheet date which are included in the current assets. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

2.7 Current assets

Receivables are valued at cost. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

2.8 Cash

Cash includes cash at bank.

2.9 Non-current liabilities

Borrowings are valued at amortised cost. Payables to group companies are included in non-current liabilities, except for maturities less than 12 months after balance sheet date which are included in the current liabilities.

2.10 Current liabilities

Liabilities are valued at nominal value, unless determined differently.

Bharti Airtel Malawi Holdings B.V.

Notes to the Financial Statements

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

2.11 Other expenses

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

2.12 Income

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

2.13 Taxes

The Company forms a fiscal unity for VAT and Corporate Income Tax purposes with Bharti Airtel International (Netherlands) B.V. The Company is jointly and severally liable for the tax payable by the fiscal unity.

3. Estimates

In applying the principles and policies for drawing up the financial statements, the directors of the company make estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under article 362, sub 1, book 2 of the Dutch Civil Code that the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

4. Staff members

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

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

Bharti Airtel Malawi Holdings B.V.**Notes to the Financial Statements***(All amounts are in US dollar thousands, unless stated otherwise)***5. Financial fixed assets**

	As of	
	31 March 2026	31 March 2025
Participations in group companies (Airtel Malawi plc)	7,057	7,057
	<u>7,057</u>	<u>7,057</u>

Refer note 1.3, shares 0.515% have been sold to local employees under an Employee Share Ownership Scheme ('ESOS')

6. Other receivables

	As of	
	31 March 2026	31 March 2025
Withholding tax	523	523
Claim Receivable	9,367	9,484
	<u>9,889</u>	<u>10,007</u>

7. Receivables

	As of	
	31 March 2026	31 March 2025
Receivables from group company		
Amounts owed by Airtel Malawi plc *	973	973
	<u>973</u>	<u>973</u>

*Amount includes the claim receivables for sale of shares under ESOS as per note 1.3

8. Cash

	As of	
	31 March 2026	31 March 2025
Cash at bank	75	9
	<u>75</u>	<u>9</u>

9. Shareholder's Equity

	As of	
	31 March 2026	31 March 2025
Issued and paid-up share capital		
18,152 Ordinary shares of Euro 1.00	21	20
	<u>21</u>	<u>20</u>

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

	For the year ended	
	31 March 2026	31 March 2025
Other reserves		
Balance as of 1 April	18,608	9,874
Allocation of previous financial year net result	(3,116)	12,009
	<u>15,492</u>	<u>21,883</u>
Foreign currency changes on share capital	(1)	0
Dividend declared during the year	(2,828)	(3,275)
Balance as of 31 March	<u>12,663</u>	<u>18,608</u>

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

	For the year ended	
	31 March 2026	31 March 2025
Unappropriated results		
Balance as of 1 April	(3,116)	12,009
Unappropriated results	110	(3,116)
	(3,006)	8,893
Appropriation of result previous year	3,116	(12,009)
Balance as of 31 March	110	(3,116)

10. Payable to other companies

	As of	
	31 March 2026	31 March 2025
Amounts owed to Bharti Airtel Africa B.V.	-	490
Amounts owed to Airtel Malawi plc	680	680
	680	1,170

11. Other Current Liabilities

	As of	
	31 March 2024	31 March 2024
Provision for Expense*	4,520	1,364
	4,520	1,364

* Increase on account of additional provision created on site restoration cost to be paid to Helios Tower for sale of Malawi Tower in FY 21-22.

12. Assets and Commitments not shown in the Balance sheet**Contingent liabilities****Tax-group liability**

The Company forms a fiscal unity for VAT and Corporate Income Tax purposes with Bharti Airtel International (Netherlands) B.V. The Company is jointly and severally liable for the tax payable by the fiscal unity.

13. Income**(i) Dividend income**

	For the year ended	
	31 March 2026	31 March 2025
Dividend income from Airtel Malawi plc	10,143	-
	10,143	-

(ii) Interest income

	For the year ended	
	31 March 2026	31 March 2025
Other interest income	8	13
	8	13

14. Expense**(i) Other expenses**

	For the year ended	
	31 March 2026	31 March 2025
Professional and Legal fees	2	-
Network charges	3,157	-
	3,159	-

Bharti Airtel Malawi Holdings B.V.**Notes to the Financial Statements***(All amounts are in US dollar thousands, unless stated otherwise)***(ii) Interest expense and similar charges**

	For the year ended	
	31 March 2026	31 March 2025
Bank charges	3	1
	3	1

15. Foreign currency exchange differences loss

	For the year ended	
	31 March 2026	31 March 2025
Realised foreign currency exchange differences loss	5,865	3,166
	5,865	3,166

16. Taxation

	For the year ended	
	31 March 2026	31 March 2025
Withholding tax on dividend income	1,014	0
Withholding tax on management fees	-	(38)
	1,014	(38)

On behalf of the management board of the Company

sd/-
M.L. van Dam
Managing Director

sd/-
D. van Kootwijk
Managing Director

sd/-
K. Dua
Managing Director

Date: 18 June 2026

1. Notification regarding the absence of an audit report

The Company is exempt from audit as it is within the limits set in article 2:396 paragraph 1 of the Dutch Civil Code. Therefore, these annual accounts do not include an audit report.

2. Statutory appropriation of profit

According to the Company's Articles of Association, article 22, the General Meeting of shareholders determines the appropriation of the Company's net result for the year.

3. Appropriation of the result for the Year 2024/2025

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

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

The management board proposes to transfer the profit for the Year 2025/2026 to the Other reserves for an amount of USD 110 thousands. The financial statements do not yet reflect this proposal.

5. Post Balance Sheet events

There is no post Balance Sheet event to report.