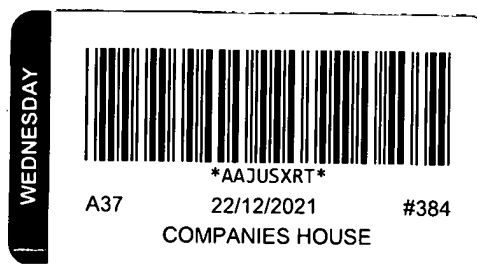


BT (International) Holdings Limited

**Annual Report and Financial Statements
for the year ended 31 March 2021**

Registered number: 2216586



Chris Ryan

E-signed 2021-12-20 01:20PM GMT

chris.b.ryan@bt.com

BT, Senior Manager Subsidiary

Governance

A square box containing a stylized signature of Chris Ryan.

Neil Harris

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neil.r.harris@bt.com

BT

Director

A square box containing a stylized signature of Neil Harris.

John Edwards

E-signed 2021-12-20 06:15PM GMT

john.edwards@kpmg.co.uk

Partner

A square box containing a stylized signature of John Edwards.

BT (International) Holdings Limited

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Partner



BT (International) Holdings Limited

Strategic report for the year ended 31 March 2021

The directors present their strategic report for BT (International) Holdings Limited for the year ended 31 March 2021.

Review of business

During the year, the Company received dividend of £580,000 (2020: £9,550,000) from its subsidiary BT Global Services Korea Limited. Further, the Company received £121,000 (2020: £nil) from its subsidiary B.Telecomunicações, Cabo Verde, Sociedade Unipessoal, SA, upon liquidation. Due to reduction in dividend income the operating profit is reduced by 89% to £611,000.

During the year, the Company wrote off its investment by £9,000 in BT Slovakia s.r.o.

During the previous year, the Company wrote off its investment by £3,022,000, £227,000 and £448,000 in BT Luxembourg Investment Holdings Sarl, BT Georgia Limited LLC and BT MDV Limited on their liquidations respectively.

The Company's net assets position for the year is £201,569,000 (2020: £203,002,000).

Principal risks and uncertainties

The principal risks are managed by the directors of BT Group plc ('BT Group') at the group level rather than at an individual business unit or statutory entity level. The Company's principal activity is to act as an investment holding company and the risks to which BT Group is exposed are also the principal matters which would create risk and uncertainty for the Company. Details of BT Group's risks, the potential impact and how it's being mitigated are discussed on page 57-66 of the group's financial statements which does not form part of this report.

Key Performance indicators

The directors of BT Group plc manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance, or position of the business of the Company.

Section 172(1) Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole but having regard to a range of different matters. In discharging our section 172 duties we do this.

As the principal activity of the Company is to act as a holding company for other entities in the BT Group, the Company has had no commercial business, employees, customers, or suppliers other than other BT Group companies during the period and, as such, the breadth of stakeholder and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors.

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Director



John Edwards

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Partner



BT (International) Holdings Limited

Strategic report for the year ended 31 March 2021 (continued)

Section 172(1) Statement (continued)

As is normal for large companies, the Company delegates authority for day-to-day management of the Company to executives within the BT Group, and then engage management in setting, approving and overseeing execution of the business strategy and related policies as is appropriate. Board meetings are held periodically where the directors consider the Company's principal activities and make decisions. As a part of those meetings the directors receive information in a range of different formats on section 172 matters when making relevant decisions. For example, during the financial year ended 31st March 2021, the board approved the sale of two minority shareholdings in BT LatAm Dominicana S.A and BT LatAm Nicaragua S.A. In making the decision, the Company considered a range of factors including the expectations of its shareholder and its plan to simplify the corporate structure of the group.

By order of the Board



Authorised Signatory
for and on behalf of Newgate Street Secretaries Limited
Company Secretary

20 December 2021

Chris Ryan

E-signed 2021-12-20 01:20PM GMT

chris.b.ryan@bt.com

BT, Senior Manager Subsidiary

Governance



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Director



John Edwards

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Partner



BT (International) Holdings Limited

Directors' report

The directors present their annual report and audited financial statements of BT (International) Holdings Limited (the "Company"), for the year ended 31 March 2021. The registered number of the Company is 2216586.

Principal activities and future developments

The Company's principal activity is to act as an investment holding company within the British Telecommunications plc group of companies. The directors do not anticipate any change in the Company's principal activity in the foreseeable future.

Results and Dividends

The loss before taxation was £1,934,000 (2020: profit £2,407,000). The tax credit on the loss was £501,000 (2020: tax credit £647,000) which resulted in a loss for the financial year of £1,433,000 (2020: profit £3,054,000).

The directors do not recommend the payment of a dividend in respect of the year ended 31 March 2021 (2020: £nil).

Going concern

The Company generated a loss for the year of £1,433,000. Notwithstanding net current liabilities of £178,174,000 as at 31 March 2021, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors believe the Company will have sufficient funds to meet its liabilities as they fall due for that period, provided existing on-demand group loans are not called in for a period of at least 12 months from the date of approval of the financial statements.

The Directors have satisfied themselves that funding will be made available from British Telecommunications plc to enable the Company, whilst it remains a wholly owned subsidiary of British Telecommunications plc, to meet its liabilities as they fall due. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore, have prepared the financial statements on a going concern basis.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

CB Ryan
N Brenchley
NR Harris

AJ Gara (appointed on 23 March 2020 and resigned on 11 June 2020)

Chris Ryan

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BT, Senior Manager Subsidiary

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Neil Harris

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BT

Director



John Edwards

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Partner



BT (International) Holdings Limited

Directors' report (continued)

Directors' Indemnities

In accordance with the Company's articles of association and to the extent permitted by law, the Directors may be granted an indemnity by the Company in respect of liabilities incurred as a result of their office. In respect of those matters for which the Directors may not be indemnified, the Company maintained a Directors' and Officers' liability insurance policy throughout the period and also at the date of approval.

Disclosure of information to the auditor

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the Company's auditor and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditor have been made aware of that information.

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The Directors' report on pages 4 to 5 was approved by the Board of directors on 20 December 2021 and were signed by order of the Board.



Authorised Signatory
for and on behalf of Newgate Street Secretaries Limited
Company Secretary

Registered Office Address :

81 Newgate Street, London, EC1A 7AJ, United Kingdom


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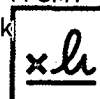
Neil Harris

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BT
Director



John Edwards

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Partner



BT (International) Holdings Limited

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the Financial Statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters
- use the going concern basis of accounting unless they either intend to liquidate the company or

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Chris Ryan

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Governance



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Director

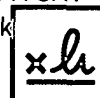


John Edwards

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Partner



Independent Auditor's report to the members of BT (International) Holdings Limited

Opinion

We have audited the financial statements of BT (International) Holdings Limited ("the company") for the year ended 31 March 2021 which comprise the Profit and loss account, Statement of comprehensive income, Balance Sheet, Statement of changes in equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Chris Ryan

E-signed 2021-12-20 01:20PM GMT

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BT, Senior Manager Subsidiary

Governance



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BT

Director



John Edwards

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Partner



Independent Auditor's report to the members of BT (International) Holdings Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the BT Group Plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Chris Ryan

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BT, Senior Manager Subsidiary

Governance



Neil Harris

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BT

Director

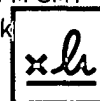


John Edwards

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john.edwards@kpmg.co.uk

Partner



Independent Auditor's report to the members of BT (International) Holdings Limited (continued)

Strategic Report and the Directors' Report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover these reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

Chris Ryan

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Partner



Independent Auditor's report to the members of BT (International) Holdings Limited (continued)

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Edwards
John Edwards (Dec 20, 2021 18:15 GMT)

John Edwards (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

20 December 2021

Chris Ryan

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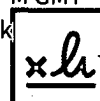


John Edwards

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Partner



BT (International) Holdings Limited

Profit and loss account for the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Administrative expenses	4	(81)	(38)
Amounts written off fixed asset investments	6	(9)	(3,697)
Income from fixed asset investments	5	<u>701</u>	<u>9,550</u>
Operating profit		611	5,815
Interest payable and similar expenses	7	<u>(2,545)</u>	<u>(3,408)</u>
(Loss) / profit before taxation		(1,934)	2,407
Tax credit on (loss)/profit	10	<u>501</u>	<u>647</u>
(Loss) / profit for the financial year		<u><u>(1,433)</u></u>	<u><u>3,054</u></u>

All results are derived from continuing operations.

The accompanying notes form an integral part of the financial statements.

Chris Ryan

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Partner



BT (International) Holdings Limited

Statement of comprehensive income for the year ended 31 March 2021

	2021 £'000	2020 £'000
(Loss) / Profit for the financial year	(1,433)	3,054
Other comprehensive income/ (expense):		
Dividend in specie *	-	1,200
Total comprehensive income for the year	<u>(1,433)</u>	<u>4,254</u>

* During the previous year, the Company held shares in BT Luxembourg Investment Holdings Sarl (BTLIH) which further held shares in BT Broadband Luxembourg Sarl (BTB). On liquidation of BTLIH, the Company received shares in BTB at a cost of £4,645,309,000 and provision of £4,644,109,000 as a dividend in specie representing net income of £1,200,000.

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


John Edwards

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Partner



BT (International) Holdings Limited

Balance sheet as at 31 March 2021

	Note	2021 £'000	2020 £'000
Non current assets			
Investments	11	<u>379,743</u>	<u>374,669</u>
		379,743	374,669
Current assets			
Debtors	12	501	647
Cash and cash equivalents	13	<u>832</u>	<u>2,011</u>
Total current asset		1,333	2,658
Current liabilities	14	<u>(179,507)</u>	<u>(174,325)</u>
Net current liabilities		<u>(178,174)</u>	<u>(171,667)</u>
Total assets less current liabilities		<u>201,569</u>	<u>203,002</u>
Net assets		<u>201,569</u>	<u>203,002</u>
Capital and reserves			
Called up share capital	15	-	-
Retained earnings		<u>201,569</u>	<u>203,002</u>
Total shareholders' equity		<u>201,569</u>	<u>203,002</u>

The accompanying notes form an integral part of the financial statements.

The financial statements on pages 11 to 35 were approved and authorised for issue by the board of directors on 20 December 2021 and were signed on its behalf.



Neil Harris
Director

Registered number: 2216586

Chris Ryan

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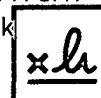
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Partner



BT (International) Holdings Limited

Statement of changes in equity

	Called up share capital £'000	Retained earnings £'000	Total Equity £'000
Balance at 1 April 2019	-	198,748	198,748
Profit for the financial year	-	3,054	3,054
Dividend in specie **	-	1,200	1,200
Total comprehensive income for the year	-	4,254	4,254
Balance at 31 March 2020	-	203,002	203,002
Loss for the financial year	-	(1,433)	(1,433)
Total comprehensive income/(expense) for the year	-	(1,433)	(1,433)
Balance at 31 March 2021	-	201,569	201,569

** During the previous year, the Company held shares in BT Luxembourg Investment Holdings Sarl (BTLIH) which further held shares in BT Broadband Luxembourg Sarl (BTB). On liquidation of BTLIH, the Company received shares in BTB at a cost of £4,645,309,000 and provision of £4,644,109,000 as a dividend in specie representing net income of £1,200,000.

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


John Edwards

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john.edwards@kpmg.co.uk

Partner



BT (International) Holdings Limited

Notes to the financial statements for the year ended 31 March 2021

1. General information

BT (International) Holdings Limited acts as an investment holding company within the British Telecommunications plc group of companies. The Company is a private company, limited by shares, and is incorporated, registered and domiciled in the UK. The address of its registered office is 81 Newgate Street, London, EC1A 7AJ.

2. Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101), which involves the application of International Financial Reporting Standards (IFRS) with a reduced level of disclosure. The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of the UK-adopted International Financial Reporting Standards ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard. The following exemptions have been taken:

- The requirements of IFRS 7 Cash Flow Statement and related notes.
- Disclosures in respect of capital management.
- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures'.
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

As the consolidated financial statements of BT Group Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company intends to continue to apply the disclosure exemptions allowable by FRS 101 for the foreseeable future. Where required, equivalent disclosures have been given in the consolidated financial statements of BT Group Plc.

The results of British Telecommunications plc are included in the consolidated financial statements of BT Group Plc which are available on the group website, www.btplc.com or from the Company Secretary at the registered office, 81 Newgate Street, London, EC1A 7AJ.

Chris Ryan

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Governance



Neil Harris

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BT

Director

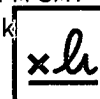


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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

2. Basis of preparation (continued)

New and amended accounting standards effective during the year

The following amended standards and interpretations were effective during the year, however, they have not had a significant impact on our financial statements.

- Amendments to References to Conceptual Framework in IFRS Standards.
- Definition of Material (Amendments to IAS 1 and IAS 8).
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).

New and amended accounting standards that have been issued but are not yet effective

The following new or amended standards and interpretations are applicable in future periods but are not expected to have a significant impact on the financial statements.

Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

The replacement of Interbank Offered Rates (IBORs) with Alternative Reference Rates (ARAs) will begin from December 2021. Where floating interest bearing receivables and payables exist (currently based on IBORs) the Group will apply suitable replacement benchmark rates and account for the instruments in accordance with the amendments to IFRS 9 Financial Instruments published in 2019 (Phase 1) and 2020 (Phase 2). The adoption of these amendments and the transition to ARAs are expected to have an immaterial financial impact. The Company is preparing to move to the new benchmark rates in accordance with timelines as per Regulatory guidelines.

3. Accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Company generated a loss for the year of £1,433,000. Notwithstanding net current liabilities of £178,174,000 as at 31 March 2021, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors believe the Company will have sufficient funds to meet its liabilities as they fall due for that period, provided existing on-demand group loans are not called in for a period of at least 12 months from the date of approval of the financial statements.

The Directors have satisfied themselves that funding will be made available from British Telecommunications plc to enable the Company, whilst it remains a wholly owned subsidiary of British Telecommunications plc, to meet its liabilities as they fall due. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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
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BT (International) Holdings Limited

Notes to the financial statements (continued)

3. Accounting policies (continues)

Going concern (continued)

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Interest receivable and interest payable

Interest receivable and payable is recognised in profit or loss as it accrues, using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Income from fixed asset investments

Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Financial assets and liabilities

Financial assets and liabilities are recognised initially at fair value. They are subsequently measured either at fair value or amortised cost using the effective interest method, in accordance with the IFRS 9 category they belong to.

The effective interest rate is the rate that discounts estimated future cash payments through the expected contractual term, or the most probable expected term of the financial instrument, to the net carrying amount of the financial liability. This calculation includes all fees and points paid or received between parties to the contract.

Loans and receivables (Debtors)

This category mainly includes trade receivables, cash, as well as other loans and receivables. These instruments are recognised at fair value upon origination and are subsequently measured at amortised cost by the effective interest method. Short-term receivables with no stated interest rate are measured at original invoice amount unless there is any significant impact resulting from the application of an implicit interest rate.

If there is any objective evidence of impairment, the value of the asset is reviewed at each balance sheet date. An impairment loss is recognised in the income statement when the financial asset carrying amount is higher than its recoverable amount.

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BT (International) Holdings Limited

Notes to the financial statements (continued)

3. Accounting policies (continued)

Financial assets and liabilities (continued)

Financial liabilities at amortised cost (Creditors)

The Company initially recognises financial liabilities at the fair value net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

Investments

Investments are carried at cost less provision for impairment. Investments are tested for impairment when an event that might affect asset values has occurred. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future cash flows from the investment.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Foreign currency transactions are translated into the reporting currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognised in the profit and loss account in the line that most appropriately reflects the nature of the item or transaction.

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BT (International) Holdings Limited

Notes to the financial statements (continued)

3. Accounting policies (continued)

Critical accounting estimates and key judgements

Determining whether the investments that the Company holds in its subsidiaries are impaired can be judgemental and involves the use of estimates and assumptions. Where it is assessed there is an indicator that an investment is impaired an impairment review is performed by comparing the higher of value in use and the fair value less cost to sell to the carrying value of the investment. The value in use calculations require estimates in relation to uncertain items, including management's expectations of the subsidiaries' future revenue growth, operating costs, profit margins, operating cash flows, and the discount rate.

Where investments have been previously impaired judgement is also required to assess whether there is any indicator that the impairment has reversed. This involves assessing whether the fair value or value in use has increased since the impairment was made and requires the same estimates and assumptions described above.

4. Administrative expenses

	2021 £'000	2020 £'000
Administrative expenses	81	38

Fees payable to the Company's auditor for the audit of the Company's annual financial statements were £10,000 (2020: £11,000).

5. Income from fixed asset investments

	2021 £'000	2020 £'000
Income from shares in group undertakings	701	9,550

During the year, the Company received dividend of £580,000 (2020: £9,550,000) from its subsidiary BT Global Services Korea Limited. Further, the Company received £121,000 (2020: £nil) from its subsidiary B.Telecomunicações, Cabo Verde, Sociedade Unipessoal, SA on their liquidation.

6. Amounts written off investments

	2021 £'000	2020 £'000
Write off fixed asset investments	9	3,697

During the year the Company wrote off its investment by £9,000 in BT Slovakia s.r.o.

During the previous year, the Company wrote off its investment by £3,022,000, £227,000 and £448,000 in BT Luxembourg Investment Holdings Sarl, BT Georgia Limited LLC and BT MDV Limited on their liquidations respectively.

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BT (International) Holdings Limited

Notes to the financial statements (continued)

7. Interest payable and similar expenses

	2021 £'000	2020 £'000
Interest payable on loans from group undertakings	<u>2,545</u>	<u>3,408</u>

8. Directors' emoluments

The directors are employed and remunerated by British Telecommunications plc in respect of their services to the BT group as a whole. No emoluments were paid to the directors in respect of their services to the Company in either the year ended 31 March 2021 or the year ended 31 March 2020.

9. Employee information

The Company had no employees during the year ended (2020: nil).

10. Taxation

	2021 £'000	2020 £'000
Current tax:		
Current tax on loss for the year	<u>(501)</u>	<u>(647)</u>

Reconciliation of the total tax credit

The tax (credit)/expense in the profit and loss account for the year is higher than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below.

	2021 £'000	2020 £'000
(Loss) / profit before taxation	<u>(1,934)</u>	<u>2,407</u>
Tax calculated at UK standard rate of corporation tax of 19% (2020: 19%)	(367)	457
Effects of:		
Expenses not deductible for tax purposes	2	703
Non-taxable income	(134)	(1,814)
Tax losses not recognised	<u>(2)</u>	<u>7</u>
Total Tax expense	<u>(501)</u>	<u>(647)</u>

The Company has carried forward capital losses of £162,925,345 (2020: £162,427,105) that are available indefinitely for offset against future chargeable gains. No deferred tax assets have been recognised in respect of these losses as chargeable gains are not forecasted at the balance sheet date.

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BT (International) Holdings Limited

Notes to the financial statements (continued)

10. Taxation (continued)

Factors affecting current and future tax charges

During the Chancellor's Budget on 3 March 2021, a UK corporation tax rate increase from 19% to 25%, effective from 1 April 2023 was announced. This will increase the company's future current tax charge/credit accordingly. As this rate change was not substantively enacted as at 31 March 2021, deferred tax assets and liabilities within these financial statements continue to be measured at 19%, the enacted rate at which they are expected to reverse.

11. Investments

	Subsidiary undertakings £'000	Associated undertakings and other participating interests £'000	Total £'000
Cost			
As at 1 April 2020	7,483,890	212	7,484,102
Additions	5,083	-	5,083
Disposals	(9)	-	(9)
As at 31 March 2021	7,488,964	212	7,489,176
Provisions			
As at 1 April 2020	(7,109,433)	-	(7,109,433)
As at 31 March 2021	(7,109,433)	-	(7,109,433)
Net book value as at 31 March 2021	379,531	212	379,743
Net book value as at 31 March 2020	374,457	212	374,669

In the opinion of the directors, the carrying value of the investments is recoverable.

During the year, the Company made further investments in its subsidiaries amounting to £2,299,000 and £2,784,000 in BT Argentina S.R.L. and BT Global Costa Rica SRL respectively.

During the year the Company write off of its investment in its subsidiary by £9,000 in BT Slovakia s.r.o.

12. Debtors

	2021 £'000	2020 £'000
Debtors due within one year		
Corporation taxes	501	647

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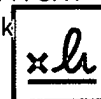


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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

13. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions, which are readily convertible to cash and are subject to insignificant risk of changes in value and have an original maturity of three months or less.

	2021 £'000	2020 £'000
Cash and cash equivalents (Bank balances)	832	2,011

14. Current liabilities

	2021 £'000	2020 £'000
Amounts owed to group undertakings	179,497	174,248
Accruals	10	27
Intragroup creditors	-	50
	179,507	174,325

Included in amounts owed to group undertakings is a loan from British Telecommunications plc of £178,137,000 (2020: £172,174,000) which is repayable on demand and accrued interest for the year 2021 £1,360,000 (2020: £2,074,000), the loan attracts interest at LIBOR plus 97.5 basis points (2020: 102.5).

15. Called up share capital

	2021 £'000	2020 £'000
Allotted, called up and fully paid: 100 (2020: 100) ordinary shares of £1 each	-	-

16. Post balance sheet event

On 2 June 2021, the Company participated in a rights issue undertaken by its subsidiary BT UAE Limited and subscribed additional equity of £39,572,234.

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
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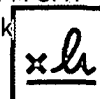


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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

17. Controlling entities

The Company is a wholly owned subsidiary of BT Holdings Limited, 81 Newgate Street, London, EC1A 7AJ United Kingdom, which is the immediate controlling entity. The ultimate controlling entity is BT Group plc.

The parent undertaking of the largest group of companies into which the results of the Company are consolidated is BT Group plc, a company incorporated in England & Wales. Consequently the Company is exempt under the terms of IAS 24 "Related Party Disclosures" from disclosing details of transactions and balances with BT Group plc and fellow group subsidiaries provided such subsidiaries are wholly owned members of the group during the year ended 31 March 2021. The company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006. Copies of the financial statements of BT Group plc may be obtained from The Secretary, BT Group plc, 81 Newgate Street, London EC1A 7AJ.

The parent undertaking of the smallest group of companies into which the results of the Company are consolidated is British Telecommunications plc, a company incorporated in England & Wales. Copies of the financial statements of British Telecommunications plc are available from The Secretary, British Telecommunications plc, 81 Newgate Street, London EC1A 7AJ.

18. Related undertakings

Held directly

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
BT Siam Limited	Preference	Direct 60% Indirect 30.4%	Athenee Tower, 23rd Floor, (CEO Suite, Suite 38 & 40), 63 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
BT (Barbados) Limited	ordinary	100.000%	3rd Floor, The Goddard Building, Haggatt Hall, St. Michael, BB11059, Barbados
BT (International) Holdings Limited (Jordan)	ordinary	100.00%	Al Gardens Area (Tlaa Al Ali), Al Salheen Neighborhood, Building #185, 7th Floor, Wasfi Al Tal Street, Amman, 962178, Jordan
BT (SL) Limited	ordinary	100.000%	84 Dundas Street, Freetown, Sierra Leone
Atlanet SpA	ordinary	82.78%	Via Pianeza n° 123, Torino, Italy
BT (Vietnam) Co. Ltd.	ordinary	100.000%	16th Floor Saigon Tower, 29 Le Duan Road, District 1, Ho Chi Minh City, 710000, Socialist Republic of Vietnam
BT Algeria Communications SARL	ordinary	100.000%	20 Micro zone d'Activités Dar El Madina, Bloc B, Loc N01 Hydra, Alger, 16000, Algeria
BT Azerbaijan Limited, Limited Liability Company	ordinary	100.000%	The Landmark III Building, 8th Floor, c/o Deloitte & Touche, 96 Nizami Street, Baku, AZ 1010, Azerbaijan

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Director



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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
BT Belgrade d.o.o	ordinary	100.000%	Dimitrija Georgijevica Starike 20, Belgrade, 11070, Serbia
BT Bilisim Hizmetleri Anonim Şirketi	ordinary	100.000%	Acıbadem Mahallesi Çeçen Sk. Akasya A , Kule Kent Etabı Apt. No: 25 A/28- , Üsküdar, Istanbul, Turkey
BT Broadband Luxembourg Sàrl	ordinary	100.000%	12 rue Eugene Ruppert, L 2453, Luxembourg
BT Bulgaria EOOD	ordinary	100.000%	51B Bulgaria Blvd., fl. 4, Sofia, 1404, Bulgaria
BT Communications Bangladesh Limited	ordinary	99.958%	JHK Windcel, Level 4, KA-90 Progoti Sarani, Kuril, Dhaka , Bangladesh, 1229, Bangladesh
BT BELRUS Foreign Limited Liability Company	ordinary	100.00%	58 Voronyanskogo St, Office 89, Minsk 220007, Belarus
BT Communications Kenya Limited	ordinary	99.80%	Aln House, Eldama Ravine close, off Eldama Ravine Road, , Westlands, P O Box 764, Sarit Centre, Nairobi, 00606, Kenya
BT Communications Lanka (Private) Limited	ordinary	100.00%	Level 03, No.11, , Castle Lane, Sri Lanka , Colombo , 04, Sri Lanka
BT Communications Philippines Incorporated	ordinary	100.00%	40th Floor, PBCom Tower 6795, Ayala Avenue cor. Rufino St, Makati City, 1226, Philippines
BT Cote D'Ivoire	ordinary	100.00%	Abidjan Plateau, Rue du commerce, Immeuble Nabil 1er étage, 01 BP 12721 Abidjan 01, Cote d'Ivoire
BT Dominican Republic, S. A.	ordinary	100.00%	Av. Abraham Lincoln Esq. Jose Amado Soler, Edif. Progreso, Local 3-A, Sector Ens. Serralles, Santo Domingo, Dominican Republic
BT El Salvador, Limitada de Capital Variable	ordinary	100.00%	Edificio Avante Penthouse Oficina, 10-01 Y 10-03, Urbanizacion, Madre Selva, Antiguo Cuscatlan, La Libertad, El Salvador
BT Fifty-One	ordinary	76.00%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Ghana Limited	ordinary	100.00%	5th Floor, Vivo Place, Cantonments City, Rangoon lane, Accra, P.O. Box MB 595, Ghana

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
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Director



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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
BT Global Communications (Mauritius) Limited	ordinary	100.00%	c/o Deloitte, 7th Floor Standard Chartered Tower, 19-21 Bank Street, Cybercity, Ebene, 72201, Mauritius
BT Global Costa Rica SRL	ordinary	100.00%	Heredia-Belen La Ribera, Centro Corporativo El Cafeta, Edificio B, segundo piso, Oficinas de Deloitte, San José, Costa Rica
BT Global Security Services Limited	ordinary	100.00%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Global Services (North Gulf) LLC	ordinary	49.00%	1413, 14th Floor, Al Fardan Office Tower, Doha, 31316, Qatar
BT Global Services Botswana (Proprietary) Limited	ordinary	100.00%	Deloitte House, Plot 64518, Fairgrounds, Gaborone, PO Box 1839, Botswana
BT Global Services Korea Limited.	common	100.00%	8th Floor, KTB Building, 66 Yeoui-daero, Yeongdeungpo-gu, Seoul, 07325, Korea
BT GLOBALNE STORITVE, telekomunikacijske storitve, obdelava podatkov, podatkovnih baz; d.o.o.	ordinary	100.00%	CESTA V MESTNI LOG 1, 1000 LJUBLJANA, Slovenia
BT Guatemala S.A.	unique	100.00%	5ta avenida 5-55 zona 14, Edificio Europlaza World Business Center, Torre IV, nivel 7, oficina 702, Guatemala
BT International Holdings Limited & Co. LLC	ordinary	100.00%	Maktabi Building, Building No. 458, Unit No. 413 (4th Floor, Road No - R41, Block No. 203, Plot No. 107, Zone No. SW41, Complex No. 271, Al Watiyah, Bausher, Muscat, Sultanate of Oman, Oman
BT Italia S.p.A.	ordinary	Direct 67.555% Indirect 15.227%	Via Tucidide 56, Torre 7, 20134, Milano, Italy
BT Jamaica Limited	ordinary	100.00%	26 Beechwood Avenue, Cross Roads, St. Andrew, Kingston 5, Jamaica
BT Jersey Limited	ordinary	100.00%	PO Box 264, Forum 4, Grenville Street, St Helier, JE4 8TQ, Jersey

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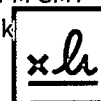


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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
BT Kazakhstan LLP	-	50.00%	36 Al Farabi Ave., Bldg. B, Almaty Financial District, Almaty, Republic of Kazakhstan , 050059, Kazakhstan
BT LatAm México, S.A. de C.V.	common	Directly 6.074% Indirect 71.384%	Edificio Plaza Inverlat Blvd, Manuel Avila Camacho 1, Piso , Piso 6, Colonia Lomas de Chapultepec, Miguel Hidalgo, Mexico City, 11009, Mexico
BT LatAm Venezuela, S.A.	ordinary	100.00%	Edificio Parque Cristal, Torre Oeste, Piso 5, Oficina 5, Avenida Francisco de Miranda, Urbanización Los Palos Grandes, Caracas 1060, Venezuela Panama
BT Latvia Limited, Sabiedriba ar ierobežotu atbildību	ordinary	100.00%	Muitas iela 1A, Riga, LV-1010, Latvia
BT Lebanon S.A.L.	ordinary	100.00%	Abou Hamad, Merheb, Nohra & Chedid Law Firm, Chbaro Street , 22nd Achrafieh Warde Building, 1st Floor, Beirut, P.O.BOX 165126, Lebanon
BT Malawi Limited	ordinary	100.00%	KEZA Office Park Blocks 3, First Floor, Near Chichiri, Shopping Mall, Blantyre, Malawi
BT MEA FZ-LLC	ordinary	100.00%	Office No G03, Ground Floor, EIB Building No 04, , Dubai, United Arab Emirates
BT Montenegro DOO	-	100.00%	Vasa Raickovica 4b, Podgorica, Podgorica, Montenegro
BT Mozambique, Limitada	quotas	100.00%	Avenida Kenneth Kaunda, number 660, Sommershield, Maputo City, Mozambique
BT Nicaragua S.A.	capital	100.00%	De donde fué el Restaurante Marea Alta (Ahora quesillos EL , PIPE) 2 cuadras al este, 10 Metros al norte, frente al Hotel El Gran Marquez, Casa # 351, 2815, Nicaragua
BT Pakistan (Private) Limited	ordinary	100.00%	Cavish Court, A-35, Block 7&8, KCHSU, Shahrah-e-Faisal, Karachi, 75350, Pakistan
BT Paraguay S.R.L.	quotas	100.00%	Av. Brasilia N° 767 casi Siria, Asunción, Paraguay

Chris Ryan

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BT, Senior Manager Subsidiary

Governance



Neil Harris

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BT

Director



John Edwards

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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
BT Siam Communications Co., Ltd	class B	49.00%	Athenee Tower, 23rd Floor, (CEO Suite, Suite 38 & 40), 63 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
BT Sociedad De Responsabilidad Limitada	-	100.00%	Colonia Pueblo Nuevo, Edificio Torre Morazán, torre número uno (1), piso número nueve (9), cubículo diez mil novecientos dieciocho (10918) en la Ciudad de Tegucigalpa, Municipio del Distrito Central, Departamento de Francisco Morazán, Honduras
BT Solutions Limited Liability Company	-	100.00%	Room 62, prem. XX, floor 2, Pravdy, 26, 127137, Moscow, Russian Federation
BT Telecom Egypt LLC	stakes	100.00%	1 Wadi El Nile St., Mohandessin, Giza, Cairo, Egypt
BT Telekom Hizmetleri Anonim Şirketi	common	100.00%	Acıbadem Mahallesi Çeçen Sk. Akasya A , Kule Kent Etabı Apt. No: 25 A/28- , Üsküdar, Istanbul, Turkey
BT Tunisia S.A.R.L	ordinary	100.00%	Road Lac de Constance, Carthage Center Building, Block A-2nd floor-Les berges du Lac, Tunis, 1053, Tunisia
BT UAE Limited	ordinary	100.00%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Ukraine Limited Liability Company	stakes	100.00%	Office 702 , 34 Lesi Ukrainky Boulevard, Kyiv 01042, Ukraine
BTIH Teleconsult Društvo sa organičenom. odgovornoscu za posredovanje i zastupanje d.o.o. Sarajevo	-	100.00%	Skenderpasina 33, Sarajevo, 71000, Bosnia and Herzegovina
Global Security Europe Limited*	-	100.00%	Herikerbergweg 2, 1101 CM, Amsterdam, Netherlands
Numberrapid Limited	ordinary	100.00%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Priestgate Limited	ordinary	100.00%	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man

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Director



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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
UAB BTH Vilnius	ordinary	100.00%	Aludariu str 2-33, LT-01113 Vilnius, Lithuania

Held via other group companies

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
B.T. Communication Israel Ltd	ordinary	76.00%	Beit Oz, 14 Abba Hillel Silver Rd, Ramat Gan, 52506, Israel
Basicel SpA	ordinary	82.78%	Via Tucidide 56, Torre 7, 20134, Milano, Italy
Belmullet Limited	ordinary	76.00%	Third Floor, St Georges Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
BT (India) Private Limited	ordinary	76.00%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT (India) Private Limited Singapore Branch*	-	76.00%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, , 438B Alexandra Road, Singapore, 119968
BT (Netherlands) Holdings B.V.	ordinary	76.00%	Herikerbergweg 2, 1101CM, Amsterdam Zuidoost, Netherlands
BT (Nigeria) Limited	ordinary	76.00%	Civic Towers, Plot GA1, Ozumba Mbadiwe Avenue, Victoria island, Lagos, Nigeria
BT Americas Inc.	common	76.00%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Argentina S.R.L.	ordinary	100.00%	Av. Luis M. Campos 877, Piso 10, Ciudad Autonoma de Buenos Aires , C1426, Argentina
BT Australasia Pty Limited	ordinary preference	76.00%	Level 1, 76 Berry Street, North Sydney NSW 2060, Australia
BT Australasia Pty Limited - New Zealand Branch*	-	76.00%	c/o Deloitte, Level 18, 80 Queen Street, Auckland Central, Auckland, 1010, NZ, New Zealand
BT Canada Inc.	common	76.00%	Regus Brookfield Place, 161 Bay Street, 26th and 27th Floors, Toronto, Ontario, M5J 2S1, Canada

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Director

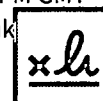


John Edwards

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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
BT China Communications Limited	ordinary	38.000%	Unit 1537B, Floor 15th, No. 55 , Xili Road, Shanghai Free Trade Zone, Shanghai, China
BT China Limited	registered	76.00%	Room 702A, Tower W3, Oriental Plaza, 1 East Chang An Avenue, Dongcheng, Beijing, 100738, China
BT China Limited-Shanghai Branch Office*	-	76.00%	Room 2101-2103, 21/F, International Capital Plaza, No. 1318 North Sichuan Road, Hong Kou District, Shanghai, 200080, China
BT Colombia Limitada	quotas	76.00%	Calle 113, 7-21 Piso 11, Torre A Oficina 1015, Teleport Business Park, Bogota, Colombia
BT Communications do Brasil Limitada	quotas	76.00%	Avenida Doutora Ruth Cardoso, nº 4777, 14º andar, parte, Jardim Universidade - Pinheiros, na Cidade de, São Paulo- SPCEP, 05477- 000, Brasil
BT Communications Ireland Group Limited	ordinary	76.00%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin, 4, Republic of Ireland
BT Communications Ireland Holdings Limited	ordinary	76.00%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin, 4, Republic of Ireland
BT Communications Ireland Limited	ordinary	76.00%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Republic of Ireland
BT Communications Sales LLC	units	76.00%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Communications Sales, LLC Puerto Rico branch*	-	76.00%	The Prentice-Hall Corporation System, Puerto Rico, Inc., c/o Fast Solutions, LLC , Citi Tower, 252 Ponce de Leon Avenue, Floor 20, San Juan, Puerto Rico, 00918, Puerto Rico
BT de Panama, S.R.L.	ordinary	76.00%	Edificio Credicorp Bank, Piso 3, Oficina 301, Ciudad de Panama, Panama
BT Enia Telecomunicazioni S.P.A.	ordinary	82.78%	Strada Santa Margherita, 6 / A, 43123, Parma, Italy
BT e-Serv (India) Private Limited	equity	100.00%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Federal Inc.	common	76.00%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States

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BT

Director

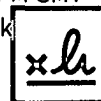


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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
BT Fifty-Three Limited	ordinary	76.00%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT France S.A.S.	ordinary	76.00%	Tour Ariane, 5 place de la Pyramide, La Defense Cedex, 92088 PARIS , France
BT Global (Venezuela) S.A.	ordinary	76.00%	Edificio Parque Cristal, Torre Oeste, Piso 5, Oficina 5, Avenida Francisco de Miranda, Urbanización Los Palos Grandes, Caracas 1060, Venezuela Panama
BT Global Business Services Private Limited	ordinary	75.99%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Global Communications (Ireland) Limited	ordinary	76.00%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin, 4, Republic of Ireland
BT Global Communications do Brasil Limitada	quotas	76.00%	Avenida Doutora Ruth Cardoso, nº 4777, 14º andar, parte, Jardim Universidade - Pinheiros, na Cidade de, São Paulo- SPCEP, 05477- 000, Brasil
BT Global Communications India Private Limited	ordinary	74.00%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Global Japan Corporation	ordinary	76.00%	ARK Mori Building, 12-32 Akasaka, 1-Chome, Minato-Ku, Tokyo, 107 - 6024, Japan
BT Global Services (M) Sdn Bhd	ordinary	76.00%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT Global Services Limited	ordinary	76.00%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Global Services Limited*	-	76.00%	Via Mario Bianchini 15, 00142 Roma, Italy
BT Global Services Limited Londra Sucursala Bucuresti*	-	76.00%	Cladirea A1, Biroul Nr. 52, Nr 35-37, Str. Oltenitei, Sector 4, Bucharest, Romania
BT Global Services Solutions Sdn Bhd	ordinary	76.00%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT Global Services Technologies Pte. Ltd.	ordinary	76.00%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968

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BT

Director



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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
BT Global Solutions Pte. Ltd.	ordinary	76.00%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968
BT Global Technology (M) Sdn. Bhd.	ordinary	76.00%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT Hong Kong Limited	ordinary	76.00%	38th Floor Dorset House, Taikoo Place, 979 King's Road, Island East, Hong Kong
BT Hong Kong Ltd. - Macau Branch*	-	76.00%	Avenida da.Praia Grande, No. 367-371, Keng Ou Building, 15th andar C, em Macao, Macau, Macao
BT Japan Corporation	ordinary	76.00%	ARK Mori Building, 12-32 Akasaka, 1-Chome, Minato-Ku, Tokyo, 107 - 6024, Japan
BT Newco France S.A.S.	ordinary	76.00%	Tour Ariane, 5 place de la Pyramide, La Defense Cedex, 92088 PARIS , France
BT Niger	ordinary	100.00%	57, Rue des Sorkhos, BP 616, Niamey, Niger
BT Peru S.R.L.	ordinary	76.00%	Urb. Jardin Av. Las Begonias No. 441, San Isidro , Lima , Peru
BT Poland Spółka Z Ograniczoną Odpowiedzialnością	ordinary	76.00%	Al. Armii Ludowej 14, 00-638 Warszawa, International Business Center, Poland
BT Portugal - Telecomunicações, Unipessoal Lda	ordinary	76.00%	Rua D. Francisco Manuel de Melo 21-1, 1070-085 Lisboa, Portugal
BT Procure L.L.C.	Unit	76.00%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Professional Services (Holdings) N.V.	ordinary	76.00%	Telecomlaan 9, 1831 Diegem, Belgium
BT Professional Services (Luxembourg) S.A.	ordinary	76.00%	12 rue Eugene Ruppert, L 2453 , Luxembourg
BT ROC Kft	business	76.00%	Budafoki út 91-13, 1117 Budapest, Hungary

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Director



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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
BT Singapore Pte. Ltd.	ordinary	76.00%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968
BT Sixty-Four Limited	ordinary	76.00%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Slovakia s.r.o.	ordinary	76.00%	Dvorakovo nabrezie 4, 811 02, Bratislava, Slovakia
BT Systems (Malaysia) Sdn Bhd	ordinary	76.00%	Menara BT, Level 8, Tower 3, Avenue 7, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur, Malaysia
BT Telecom India Private Limited	ordinary	74.00%	11th Floor, Eros Corporate Tower, Opp. International Trade Tower, Nehru Place, New Delhi, 110019, India
BT Telecommunications Kenya Limited	ordinary	100.00%	P.O. BOX 10032-00100, Nairobi, Kenya
BT UAE Limited - Dubai Branch (1)*	-	100.00%	Office no.206 BLOCK B, Diamond Business Center 1, Al Barsha South Third, Dubai, P.O.BOX 25205, United Arab Emirates
BT UAE Limited - Dubai Branch (2)*	-	100.00%	Office no.206 BLOCK B, Diamond Business Center 1, Al Barsha South Third, Dubai, P.O.BOX 25205, United Arab Emirates
BT United States L.L.C.	Unit	76.00%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
Infonet China Limited	ordinary	76.00%	38th floor, Dorset House, Taikoo Place, 979 King's Road, Island East, Hong Kong
Infonet Primalliance Beijing Co. Ltd.	ordinary	50.38%	Room 4B, 7/F, Tower W3, Oriental Plaza, 1 East Chang An Avenue, Dong Cheng District, Beijing, , P. R. China
Global Security Europe Limited	ordinary	100.00%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Infonet Primalliance Holding Co. Ltd.	ordinary	76.00%	Room 635-3, No. 2 BLDG, 351 Guo Shou Jing Road, Zhang Jiang High Technology Park, Shanghai, , P. R. China
Infonet Primalliance Shanghai Co. Ltd.	ordinary	21.20%	Room 601, No. 2 BLDG, 750 West Zhong Shan Rd., Shanghai , 200051, P R China

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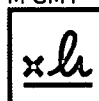
Neil Harris

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BT

Director



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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
Infonet Primalliance Shenzhen Co. Ltd.	ordinary	26.60%	Room 1206, Tower A, United Plaza, 5022 Bin He Avenue, Fu Tian District, Shenzhen, , P. R. China
Infonet Services Corporation	common	76.00%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
IP Trade Networks GmbH	ordinary	76.00%	Frankfurter Straße 21-25, Eschborn, 65760, Frankfurt am Main, Germany
IP Trade SA	ordinary	76.00%	Rue de L'Aéropostale 8, 4460 Grâce-Hollogne, Belgium
IT Holdings, Inc	ordinary	76.00%	11th Floor, Page One Building, 1215 Acacia Ave Madrigal Business Park, Ayala Alabang, , Muntinlupa, Metro Manila, 1780, Philippines
Newgate Communication (Sudan) Co. Ltd	ordinary	100.00%	Alskheikh Mustafa Building, Parlman Street, Khartoum, Sudan
Numberrapid Limited*	-	100.00%	3 Baines Avenue, Box 334, Harare, Zimbabwe
PSPI-Subic, Inc	ordinary	38.68%	c/o Sun Microsystems Phil Inc., 8767 Paseo de Roxas, Makati City, Philippines
PT BT Communications Indonesia	ordinary	72.20%	World Trade Centre 5, Lantai. 13, Jl. Jend. Sudirman Kav. 29-31, Kel. Karet Setiabudi, Jakarta Selatan, Jakarta, 12920, Indonesia
PT BT Indonesia	ordinary	76.00%	World Trade Centre 5, Lantai. 13, Jl. Jend. Sudirman Kav. 29-31, Kel. Karet Setiabudi, Jakarta Selatan, Jakarta, 12920, Indonesia
PT Sun Microsystems Indonesia	ordinary	45.60%	World Trade Centre 5, Lantai. 13, Jl. Jend. Sudirman Kav. 29-31, Kel. Karet Setiabudi, Jakarta Selatan, Jakarta, 12920, Indonesia
Radianz Americas Inc.	common	76.00%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
Servicios de Telecomunicaciones BT Global Networks Chile Limitada	ordinary	76.00%	Rosario Norte 407, Piso 6, Las Condes, Santiago , Chile

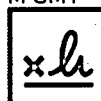
Chris Ryan

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BT
Director



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Partner



BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)

Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
Sun Microsystems Philippines, Inc	common	38.68%	11th Floor, Page One Building, 1215 Acacia Avenue, Madrigal, Business park, Ayala Alabany, Muntinlupa city, 1780 City, Manila, 1780, Philippines
Sun Vietnam Pte. Ltd.	ordinary	45.60%	Level 3, #03-01/02 & #03-04, Block B, Alexandra Technopark, 438B Alexandra Road, Singapore, 119968
Whitestream Industries Limited	ordinary	76.00%	2 Grand Canal Plaza, Upper Grand Canal Street, Dublin, 4, Republic of Ireland
ERPTech S.p.A.	ordinary	82.78%	Via Charles Robert Darwin, no 85, 20019, Settimo Milanese, Italy
ESAT Telecommunications (UK) Limited	ordinary	76.00%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Extraclick Limited	ordinary	76.00%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
Nuova Societa di Belmullet (IoM) Limited*	-	82.78% 76.00%	Via Tucidide 56, Torre 7, 20134, Milano, Italy 81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Global ICT Business Spain SLU	ordinary	76.00%	Calle Isabel Colbrand 8, 3rd Floor, 28050, Madrid, Spain
BT Americas Holdings Inc.	common	76.00%	c/o Corporation Service Company, 251 Little Falls Drive , Wilmington DE 19808 , United States
BT Communications Ireland Group Limited - UK Branch*	-	76.00%	81 Newgate Street, London, EC1A 7AJ, United Kingdom
BT Global Europe B.V.	ordinary	76.00%	Herikerbergweg 2, 1101 CM, Amsterdam Zuidoost, Netherlands
BT Global Europe B.V.*	-	76.00%	Arch. Makarios III, 213, Maximos Plaza, Tower 3, Floor 2, Limassol, 3030, Cyprus
BT Global Europe B.V. Magyarorszag Fioktelepe	-	76.00%	Budafoki út 91-93, Budapest, 1117, Hungary
BT Global Europe B.V., odštěpný závod*	-	76.00%	Pujmanové 1753 / 10a, Nusle, 140 00, Prague, 4, Czech Republic

Chris Ryan

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BT, Senior Manager Subsidiary

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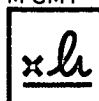
Neil Harris

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Director

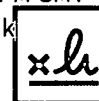


John Edwards

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Partner




BT (International) Holdings Limited

Notes to the financial statements (continued)

18. Related undertakings (continued)


Company name	Share Class	Group interest in allotted capital	Country of incorporation and registered address
Global Security Europe Limited - Belgian Branch*	-	100.00%	Telecomlaan 9, 1830 Diegem, Belgium
Global Security Europe Limited - Germany Branch*	-	100.00%	Widdersdorfer Strasse 252, 50933, Cologne, Germany
BT Global Services Belgium BV	ordinary	76.00%	Telecomlaan 9, 1831 Diegem, Belgium

* No shares issued for a branch

Signature: 

Email: chris.b.ryan@bt.com

Title: Senior Manager Subsidiary Governance

Signature: 

Email: neil.r.harris@bt.com

Title: Director

Signature: 
John Edwards (Dec 20, 2021 18:15 GMT)

Email: john.edwards@kpmg.co.uk

Title: Partner

Chris Ryan

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


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