

AIRTEL RWANDA TELESONIC LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

AIRTEL RWANDA TELESonic LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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AIRTEL RWANDA TELESONIC LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS

The directors who served during the year and to the date of this report were:

Name	Role	Date of appointment
Mr. Sanjeet Pokala (Indian)	Chairman	Appointed on 30 Aug 2022
Mr. Emmanuel Hamez (French)	Managing Director	Appointed on 30 Aug 2022

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Airtel Rwanda Telesonic Limited
Remera, Gasabo
P.O. Box 4164
Kigali
Rwanda

SECRETARY

Mr. Shema Baker
C/O Airtel Rwanda
Limited
P.O. Box 4164
Kigali
Rwanda

AIRTEL RWANDA TELESONIC LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors submit their report on the affairs of Airtel Rwanda Telesonic Limited ("the Company") together with financial statements and the auditors' report for the year ended 31 December 2024, which disclose the state of affairs of the Company.

1. PRINCIPAL ACTIVITIES

The principal activities of the Company is to provide data connectivity to business users.

2. RESULTS

The company has not started its operations.

3. DIRECTORS

The Directors who held office during the year and to the date of this report are set out on page 1. Directors do not have any interest in the Company's shareholding. During the period, the Company did not pay any directors' fees.

4. GOVERNANCE

The Board of Directors consists of two directors. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets.

The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles.

The Company is committed to the principles of effective corporate governance. The Directors also recognize the importance of integrity, transparency and accountability.

By order of the Board

The financial statements on pages 4 to 8 were approved at a meeting of the Directors held on 9th April 2025 and signed on its behalf by:

Shema Baker

Company Secretary

9th April 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

Law No 007/2021 of 05/02/2021 governing companies as modified and complimented to date by the Law No 019/2023 of 30/03/2023 governing companies requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for that year. It also requires the directors to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Law No 007/2021 of 05/02/2021 governing companies as modified and complimented to date by the Law No 019/2023 of 30/03/2023 governing companies, and for such internal controls as directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Law No 007/2021 of 05/02/2021 governing companies as modified and complimented to date by the Law No 019/2023 of 30/03/2023 governing companies. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company as at 31 December 2023 and of its loss and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Rwanda Law No 007/2021 of 05/02/2021 governing companies as modified and complimented to date by the Law No 019/2023 of 30/03/2023 governing companies.

Director

Emmanuel Hamez

.....2025

25/12/21

Director/Chairman

Sanjeet Kumar

.....2025

AIRTEL RWANDA TELESONIC LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2024
STATEMENT OF COMPREHENSIVE INCOME
(All amounts are in thousands Rwf, unless stated otherwise)

	Note	For the year ended	
		2024	2023
Income			
Revenue		-	-
		-	-
Expenses			
Commission, Sales and marketing expenses		-	-
Employee benefit expense		-	-
Other expenses		-	-
Depreciation		-	-
Amortization		-	-
		-	-
Operating profit/(loss)		-	-
Finance cost		-	-
Finance Income		-	-
Loss before tax		-	-
Income tax		-	-
		-	-
Loss and total comprehensive loss for the period		-	-

There were no items of other comprehensive income for the year (2023: Nil)

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STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands Rwf, unless stated otherwise)

	Notes	As at 31st December	
		2024	2023
<u>Non-current assets</u>			
Property, plant and equipment		-	-
		-	-
<u>Current assets</u>			
Trade receivables		-	-
Due from Related Parties		200,000	-
Other current assets		-	-
Cash and cash equivalents		-	-
		200,000	-
Total assets		200,000	-
<u>Equity</u>			
Share capital		200,000	-
Accumulated losses		-	-
		200,000	-
<u>Non-current liabilities</u>			
Borrowings		-	-
		-	-
<u>Current liabilities</u>			
Trade and other payables		-	-
		-	-
Total equity & liabilities		200,000	-

Note

The financial statements on pages 4 to 8 were approved by the board of directors on
2025 and were signed on its behalf by:

Director

Emmanuel Hamez

.....2025

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Director/Chairman

Sanjeet Kumar

.....2025

AIRTEL RWANDA TELESONIC LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands Rwf, unless stated otherwise)

	Share capital Rwf '000	Accumulated losses Rwf '000	Total Rwf '000
At 1 January 2023	-	-	-
Total comprehensive loss	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 1 January 2024	-	-	-
Issue of Share capital during the year	200,000	-	200,000
Total comprehensive loss	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2024	<u>200,000</u>	<u>-</u>	<u>200,000</u>

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AIRTEL RWANDA TELESONIC LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CASH FLOWS

(All amounts are in thousands Rwf, unless stated otherwise)

	Note	For the year ended 31 December	
		2024	2023
Cash flow from operating activities:			
Loss before tax		-	-
<i>Adjustments for:</i>			
Non Cash items		-	-
Operating cash flow before working capital changes		-	-
<i>Changes in Working Capital</i>			
(Increase)/Decrease in trade and other receivables		(200,000)	-
<i>Net cash generated from operating activities before tax</i>		(200,000)	-
Income tax paid		-	-
Net cash generated from operating activities		<u>(200,000)</u>	<u>-</u>
Cash flow from investing activities:			
Purchase of property, plant and equipment and intangibles		-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
Cash flow from financing activities:			
Proceeds from issue of share capital		200,000	-
Net cash generated from financing activities		<u>200,000</u>	<u>-</u>
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		<u>-</u>	<u>-</u>
Represented by:			
Balance at Bank		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

**AIRTEL MOBILE COMMERCE RWANDA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Corporate information

Airtel Rwanda Telesonic Limited is a limited liability company registered and domiciled in Rwanda and licensed under the Law No 007/2021 of 05/02/2021 governing companies as modified and complimented to date by the Law No 019/2023 of 30/03/2023 governing companies in Rwanda. The Company was incorporated on 30 August 2022 and it is 100% owned by Airtel Rwanda Telesonic Holdings (UK) Limited.

Airtel Rwanda Telesonic Limited is part of Bharti Airtel group of companies. The company's direct shareholder is Airtel Rwanda Telesonic Holdings (UK) limited incorporated and domiciled in the London. The step-up parent company that produces consolidated financial statements for public use within the group is Airtel Africa plc, a company incorporated and domiciled in London.

2. Accounting policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as issued by the IASB.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All the amounts included in the financial statements are reported in Rwandan Francs (Rwf), with all values rounded to the nearest thousands (Rwf "000") except when otherwise indicated.

Fair value is the price at the measurement date at which an asset can be sold, or the price paid to transfer a liability in an orderly transaction between market participants

The company is required to classify the fair valuation method of the financial/non-financial assets and liabilities either measured or disclosed at fair value in the financial statements using a three-level fair-value hierarchy (which reflects the significance of inputs used in the measurement of fair value).

Accordingly, the company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

The company has not yet started its operation and thus financial results are Nil.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax and deferred tax is recognised as an expense or income in profit or loss, except to the extent that it relates to items credited or debited directly to equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

AIRTEL MOBILE COMMERCE RWANDA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it also excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by reporting date. The payment made in excess/ (shortfall) of the income tax obligation for the respective periods are recognised in the statement of financial position under income tax assets/income tax liabilities, respectively.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable or based on expected value approach, as applicable and are presented within current tax liabilities. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, the deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax liability is settled.

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

Deferred tax assets, recognised and unrecognised, are reviewed at each reporting date and assessed for recoverability based on best estimates of future taxable profits.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

3. Events After The Reporting Date

There are no material events after the reporting date that would require adjustment to, or disclosure in, these financial statements.