AIRTEL MOBILE COMMERCE RWANDA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CORPORATE INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

SECRETARY	Mr. Shema Baker C/O Airtel Rwanda Limited P.O. Box 4164 Kigali Rwanda
LEGAL ADVISORS	Trust Law Chambers P.O Box 6679 Kigali Rwanda B&A Advocates P.O Box 4067 Kigali, Rwanda

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors submit their report on the affairs of Airtel Mobile Commerce Rwanda Limited ("the Company") together with financial statements and the independent auditor's report for the year ended 31 December 2025, which disclose the state of affairs of the Company.

1. PRINCIPAL ACTIVITIES

   The principal activities of the Company are provision of mobile money services in Rwanda and to hold and safeguard the funds in trust for Airtel Money e-value account holders.

2. RESULTS

   The results for the year are set out on page 8.

3. DIVIDEND

   The directors do not recommend payment of dividend with respect to the year ended 31 December 2025 (2024: Nil).

4. RESERVES

   The reserves of the Company are set out on page 10.

5. DIRECTORS

   The Directors who held office during the year and to the date of this report are set out on page 1.

6. AUDITORS

   BDO East Africa (Rwanda) Ltd were appointed initially in the year 2021 and have expressed their willingness to continue in office in accordance with Law No 007/2021 of 05/02/2021 governing companies amended by Law No 019/2023 of 30/03/2023 governing companies.

By order of the Board

The financial statements on pages 9 to 36 were approved at a meeting of the Directors held on 10th March 2026 and signed on its behalf by:

Shema Baker

Company Secretary

........................2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Law No 007/2021 of 05/02/2021 governing companies as amended by 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 IFRS Accounting Standards and the requirements of Law No 007/2021 of 05/02/2021 governing companies as amended by 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 IFRS Accounting Standards and in the manner required by the Law No 007/2021 of 05/02/2021 governing companies as amendment by 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 also oversee compliance with sector specific regulatory obligations, including those under Regulation No. 55/2022 related to consumer protection.

The Company is subject to the regulatory obligations set out in Regulation No. 55/2022 of 27 October 2022 Relating to Financial Service Consumer Protection, issued by the National Bank of Rwanda (BNR). These requirements cover governance, transparency, disclosure, fair treatment of consumers, internal policies, risk management, and complaint handling standards applicable to all financial service providers.

In accordance with Article 5 (Board oversight) of the Regulation, the Directors are responsible for ensuring the existence and effectiveness of the Company's consumer protection governance framework. These obligations include:

- Establishing and overseeing a consumer protection corporate culture.
- Ensuring appropriate management structures and internal controls are implemented.
- Monitoring compliance with consumer protection obligations on an ongoing basis.

The Directors also oversee the implementation of:

- Article 12 — Internal policies and procedures for consumer protection.
- Article 13 — Risk management systems for identifying and mitigating consumer related risks.
- Article 14 — Internal control mechanisms supporting compliant operations.

The Regulation states under Article 16 that consumer protection compliance should be subject to external audit review. Accordingly, compliance oversight is performed internally under the responsibility of the Directors and is open for external audit review.

For the reporting period, the Directors are satisfied with the Company's compliance with consumer protection obligations, including:

- Transparency and disclosure requirements for financial products and services.
- Fair treatment principles and protection of consumer assets and personal information.
- Governance expectations outlined in Regulation No. 55/2022.

The Directors also confirm that:

1. The Company has implemented governance structures and internal systems reasonably designed to ensure compliance with the consumer protection requirements of Regulation No. 55/2022.
2. Policies, controls and oversight mechanisms relating to consumer information, transparency, fair treatment, data protection and complaint handling are in place and functioning.
3. The Company continues to strengthen consumer protection practices in line with regulatory expectations and sector developments.

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 2025 and of its loss and cash flows for the year then ended in accordance with the IFRS Accounting Standards and the requirements of Law No 007/2021 of 05/02/2021 governing companies as amended by Law No 019/2023 of 30/03/2023 governing companies.

The Company incurred a net loss of Rwf 1,598 million (2024: Rwf 1,422 million). As of 31 December 2025, accumulated losses were Rwf 4,840 million (2024: Rwf 3,242 million). The Directors are of the opinion that the Company is going concern on the basis that the Company:

a) Will generate cash inflows from operations;
b) Will obtain sufficient funding as required to meet its obligations as and when they fall due;
c) The Company will be able to obtain from the holding company any additional funding required to meet its obligations as and when they fall due.

The Directors are confident that the funds described above will be available to the Company to support its obligations as required and that it is therefore appropriate to prepare the financial statements on a going concern basis.

The financial statements on pages 9 to 36 were approved by the board of directors on .... 2026 and were signed on its behalf by:

airtel Mobile Commerce Rwanda Limited

Mr. Jean Claude Gaga
Director

Mr. Felicien Muvunyi
Chairman- BoD.

BDO

Tel: +250 738 304070
Tel: +250 788 309225
rwanda@bdo-ea.com
www.bdo-ea.com

BDO East Africa (Rwanda) Ltd
Career Center Building, 8th Floor
KG 541st Road, P.O. Box 6593
Kigali, Rwanda

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Airtel Mobile Commerce Rwanda Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Airtel Mobile Commerce Rwanda Limited (the Company), set out on page 9 to 36, which comprise:

- the statement of financial position as at December 31, 2025;
- the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of Law No. 007/2021 of 05/02/2021 governing Companies in Rwanda as amended by Law No. 019/2023 of 30/03/2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for *Accountants' Code of Ethics for Professional Accountants (IESBA Code)*, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Rwanda. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises Report of the Directors and Statement of Directors' Responsibilities, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as

RN

Tel: +250 738 304070
Tel: +250 788 309225
rwanda@bdo-ea.com
www.bdo-ea.com

BDO East Africa (Rwanda) Ltd
Career Center Building, 8th Floor
KG 541st Road, P.O. Box 6593
Kigali, Rwanda

management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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BDO

Tel: +250 738 304070
Tel: +250 788 309225
rwanda@bdo-ea.com
www.bdo-ea.com

BDO East Africa (Rwanda) Ltd
Career Center Building, 8th Floor
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Report on Other Legal and Regulatory Requirements

As required by the Law No. 007/2021 of 05/02/2021 governing Companies in Rwanda as amended by the Law No. 019/2023 of 30/03/2023 we report to you, based on our audit, that:

- We have no relationship, interest or debt with Company. As indicated in our report on the audit of the financial statements, we comply with ethical requirements. These are the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which includes comprehensive independence and other requirements.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- We have communicated with those charged with governance our significant audit findings, and significant deficiencies in internal control that we identified during our audit.
- According to the best of the information and the explanations given to us as auditors, as shown by the accounting and other documents of the company, the financial statements comply with Article 125 of Law No. 007/2021 of 05/02/2021 governing companies in Rwanda as amended by the Law No. 019/2023 of 30/03/2023.

BDO East Africa (Rwanda) Ltd
Certified Public Accountants
Career Center Building, 8th Floor
KG 541st, P.O Box 6593
Kigali, Rwanda

BDO EA RWANDA Ltd
Tel:+250 788309225
+250 738304070
P.O Box 6593 Kigali,Rwanda

CPA Roy Kinoti Nkandau
PC/CPA 0647/0134
Engagement Partner

Date: 30 March **2026**

STATEMENT OF COMPREHENSIVE INCOME

	Note	2025 Rwf'000	2024 Rwf'000
Income			
Service revenue	4	5,973,137	5,495,023
Other income	5	157,155	-
		6,130,292	**5,495,023**
Expenses			
Commission expenses	6	4,029,725	3,817,936
Employee benefit expense	7	721,993	642,323
Other expenses	8	2,484,693	1,934,231
Impairment loss on financial assets	9	(8,591)	13,294
Depreciation	11	246,242	310,583
Amortisation	12	254,932	54,154
		7,728,994	**6,772,523**
Operating profit/(loss)		**(1,598,702)**	**(1,277,500)**
Finance cost	10	(1,143)	200,122
Finance income	10	-	(55,295)
Loss before income tax expense		**(1,597,560)**	**(1,422,326)**
Income tax expense	21	-	-
Loss after income tax expense		**(1,597,560)**	**(1,422,326)**
Other comprehensive income*		(405)	-
Loss and total comprehensive loss for the period		**(1,597,965)**	**(1,422,326)**

**These actuarial gains and losses are recognized in Other Comprehensive Income and will not be reclassified subsequently to profit or loss in accordance with IAS 19*

STATEMENT OF FINANCIAL POSITION

	Notes	As of 2025 Rwf'000	2024 Rwf'000
Non-current assets			
Property, plant and equipment	11	498,345	678,713
Capital work in progress	11	15,067	177,651
Intangible assets	12	420,193	162,461
Intangible assets under development	12	576,788	-
		1,510,392	1,018,825
Current assets			
Trade and other receivables	13	620,901	430,325
Non-financial current assets	14	49,074	311,901
Cash and cash equivalents	17	3,479,468	2,281,694
Balance held under mobile money trust	17	8,817,155	7,599,827
		12,966,599	10,623,747
Total assets		14,476,990	11,642,572
Equity			
Share capital	16	5,692,200	4,097,200
Accumulated losses		(4,840,465)	(3,242,500)
		851,735	854,700
Non-current liabilities			
Borrowings	15	-	-
Provisions (Non-Current)	19	20,594	-
		20,594	-
Current liabilities			
Trade and other payables	18	4,503,922	3,032,600
Provisions (Current)	20	49,060	1,425
Other financial liability	18	394	188
Other non-financial liability	18	234,129	153,832
Mobile money wallet balance	17	8,817,155	7,599,827
		13,604,661	10,787,872
Total equity & liabilities		14,476,990	11,642,572

Mr. Jean Claude Gaga
Director

airtel
Mobile Commerce
Rwanda Limited

Mr. Felicien Muvunyi
Chairman- BoD

STATEMENT OF CHANGES IN EQUITY

	Share capital	Accumulated losses	Total
	Rwf '000	Rwf '000	Rwf '000
At 1 January 2024	200,000	(1,820,174)	(1,620,174)
Comprehensive income:	-	-	-
- Loss for the year	-	(1,422,326)	-
- Other comprehensive income	-	-	-
Contributions by and distributions to owners:			
- Issue of share capital during the year	3,897,200	-	3,897,200
At 31 December 2024	4,097,200	(3,242,500)	854,700

	Share capital	Accumulated losses	Total
	Rwf '000	Rwf '000	Rwf '000
At 1 January 2025	4,097,200	(3,242,500)	854,700
Comprehensive income:	-	-	-
- Loss for the year	-	(1,597,560)	-
- Other comprehensive income	-	(405)	-
Contributions by and distributions to owners:			
- Issue of share capital during the year	1,595,000	-	1,595,000
At 31 December 2025	5,692,200	(4,840,465)	851,735

1. Corporate information

Airtel Mobile Commerce Rwanda Limited is a limited liability company registered and domiciled in Rwanda and licensed under Law No 007/2021 of 05/02/2021 governing companies as amended by Law No 019/2023 of 30/03/2023 governing companies. The Company was incorporated on 22 February 2013 and is a wholly owned by Airtel Mobile Commerce Rwanda B.V.

Airtel Mobile Commerce Rwanda Limited is part of the Bharti Airtel group of companies. The company's direct shareholder is Airtel Mobile Commerce Rwanda BV incorporated and domiciled in the Netherlands. 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. Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements of Airtel Mobile Commerce Rwanda Limited have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Inepretations (collectively IFRS Accounting Standards), and the requirements of Law No 007/2021 of 05/02/2021 governing companies as amended by Law No 019/2023 of 30/03/2023. The financial statements are presented in Rwandan Francs, which is the Company's functional currency, and all values are rounded to the nearest thousand unless otherwise indicated.

For purposes of reporting under Law No 007/2021 of 05/02/2021 governing companies as amended by Law No 019/2023 of 30/03/2023, the balance sheet in these financial statements is represented by the statement of financial position and the profit and loss account is represented by the statement of profit or loss and other comprehensive income.

The accounting policies adopted are consistent with those used in the previous year.

The preparation of financial statements in compliance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the directors to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

Basis of measurement

The financial statements have been prepared on a historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

a) New standards, interpretations and amendments adopted from 1 January 2025

No new IFRS Accounting Standards issued during the year are applicable to the Company.

During the current year, the Company has applied amendments to IFRS Accounting Standards issued by the IASB, that are mandatorily effective for the current year. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. The list of newly issued amendments is as follows:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability: Effective 1 January 2025, the amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' relating to lack of exchangeability are applicable. These amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

  The Company has evaluated the applicability of the amendment in the standard in the jurisdictions it which it operates, and the Company believes that the IAS 21 amendment's requirements are not met.

b) *New standards, interpretations and amendments not yet effective*

At the date of authorisation of these financial statements, the Company has not applied the following new and amended IFRS Accounting Standards that have been issued effective for annual periods beginning on or after 1 January 2026.

- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- Annual improvements to IFRS Accounting Standards Volume 11 which includes Amendments to IFRS 1 First-time Adoption of Accounting Standards International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.
- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency
- IFRS 18 - Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

The amendments to IFRS 9, IFRS 7 and Annual Improvements are effective for annual periods beginning on or after 1 January 2026 whilst Amendment to IAS 21, IFRS 18 and IFRS 19 are effective for annual periods beginning on or after 1 January 2027.

The Company is assessing the impact of IFRS 18, IFRS 7 and IFRS 9 to the Company's financial statements and will be presented in accordance with these standards from 1 January 2026 or subsequently as applicable.

The amendments relating to IFRS 19 and Annual improvements are not expected to have a material impact on the Company's financial reporting on adoption. Also, the amendments to IAS 21 are not applicable to the Company.

3. Critical accounting estimates and judgements

The directors make certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimates and assumptions

Key sources of estimation uncertainty

i. *Income Taxes*

The Company is subject to income taxes under the Income Tax Act 1997 (as amended). Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

ii. *Property, plant and equipment*

Estimates of residual values are based on management judgment in addition to the estimates of expected useful lives of property, plant and equipment. The depreciation rates are set out in accounting policy in note 3.5.

iii. Intangible assets

Intangible assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Fair value measurement

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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly: and
- Level 3 inputs are unobservable inputs for the asset or liability.

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value of the measured item. Transfers of items between levels are recognised in the period they occur.

3.1 *Revenue recognition*

Revenue arises from billing customers for person to person (P2P) transactions; cash out (withdrawal) transactions, Airtel Money to bank transactions, collections of funds for customers purchasing goods and services using Airtel Money and commissions on sale of airtime and business revenue arising from bulk payment transactions. Such commissions are recognised as revenue at a point in time on fulfilment of these services by the Company. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excluding taxes or duty. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the transactions have been resolved.

3.2 *Foreign currencies*

i. *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Rwandan Francs which has been determined to be the entity's functional currency.

ii. *Transactions and balances*

"In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions".

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the foreign exchange rate ruling at that date. Exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the closing date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.3 *Employee benefits*

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

Defined contribution plans

The contributions to defined contribution plans are recognised in profit or loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

i. Provident Fund

The Company contributes to a Staff Provident Fund. Under this voluntary scheme, the employee contributes 5% of their basic salary while the employer contributes 5% of each employee's basic salary. There is an option for employees to contribute over and above the mandatory 5% upto maximum of 15%. The minimum total remittance to the fund per month in respect of each employee is 10%. The contribution is charged to the profit or loss in the year in which it is incurred.

ii. Rwanda Social Security Board

The company contributes to the Rwanda Social Security Board a state mandated savings scheme. Under this scheme, the employee contributes 5% of their gross salary while the employer contributes 10% of each employee's gross salary to NSSF.

Defined benefit plans

The Company has defined benefit plans in form of 'Retirement Benefits' and 'Severance Pay' wherein, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each quarterly reporting periods. The obligation towards the said benefits is recognised in the balance sheet under provisions, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows, using appropriate discount rate.

Defined benefit costs are split into the following categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements.
- interest expense; and
- remeasurements.

The Company recognises service costs within profit or loss as employee benefit expenses. Past service, cost is recognised in profit or loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Interest cost is calculated by applying a discount rate to the defined benefit liability and is recognised within finance costs. Remeasurements comprising actuarial gains and losses are recognised immediately as a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified.

Other long-term employee benefits

Compensated absences benefit comprises encashment and the availing of leave balances that were earned by the employees over the period of past employment.

The employees of the Company are entitled to compensated absences as well as other long-term employee benefits.

The Company provides for the liability (presented under provisions) towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the statement of profit and loss in the period in which they arise.

i. Employee Stock Option Plan (ESOP)

Employees (including senior executives) of the Company have received remuneration from the intermediate parent company in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The Company recognizes the expense over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, with corresponding credit taken to payables since the cost will be subsequently reimbursed to the parent.

3.4 *Taxation*

Income tax expense is the aggregate of the charge to the profit or loss in respect of current income tax and deferred income tax. The income tax expense is recognised in profit or loss account unless it relates to items recognised directly in equity, in which case it is also recognised directly in equity. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Rwandan Income Tax Act.

i. *Current tax*

The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the 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.

3.5 *Property, plant and equipment (PPE) and capital work-in-progress (CWIP)*

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

All categories of property, plant and equipment are initially recorded at cost and subsequently stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the statement of financial position and cost of the new item of PPE is recognised.

The expenditures that are incurred after an item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of comprehensive income in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. Freehold land is not depreciated as it has an unlimited useful life. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Categories	**Period (Years)**
Computer equipment	3-5
Furniture and fittings	2-5
Leasehold	20

The estimated useful lives, residual values and depreciation method are reviewed at each year end. The effect of any changes in estimate is accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of comprehensive income.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).
PPE in the course of construction is carried at cost, less any accumulated impairment and presented separately as capital work-in-progress ('CWIP') including capital advances in the statement of financial position until capitalised. Such cost comprises of purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost.

3.6 *Intangible assets*

The Company's intangible assets comprises of licenses and software.

i. License

Licences are recognised as an asset when it is probable that future economic benefits from the asset will flow to the entity and the cost of the license can be reliably measured.

Licenses are initially measured at cost and subsequently amortised on a straight-line basis over their useful lives. Intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation periods are reviewed annually and adjusted prospectively as required. Gains or losses arising from de-recognition of licenses are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised. Licenses are amortised over a period of 1 to 3 years.

ii. Software

Software is amortised over the period of the licence, generally not exceeding four (4) years.

3.7 *Impairment of non-financial assets*

Property, plant and equipment, capital works in progress, Intangible assets and intangible assets under development.

At each reporting period date, the Company reviews the carrying amounts of its PPE, CWIP and finite lived intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Intangible assets under development are tested for impairment, at-least annually or earlier, in case circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of comprehensive income is measured by the amount by which the carrying value of the asset/CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

Reversal of impairment losses

Impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed in the statement of comprehensive income and the carrying value is increased to its revised recoverable
amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset/CGU in previous years.

3.8 *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

3.9 *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, wallet balance, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts that are integral part of the Company's cash management and balance held under mobile money trust are included as a shown separately from the component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

3.10 *Statement of cash flow*

Cash flows are reported using the indirect method as per IAS-7" Statement of cash flows", whereby profit for the period is adjusted for the effect of transactions of a non-cash nature, any deferral or accrual of past or future cash operating receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.11 *Financial instruments*

i. Recognition, classification and presentation

Financial instruments are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

Financial assets with embedded derivatives are considered in their entirety for determining the contractual terms of the cash flow and accordingly, embedded derivatives are not separated. However, derivatives embedded in non-financial instrument/financial liabilities (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

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

ii. *Measurement - Non-derivative financial instruments*

I. *Initial measurement*

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Other transaction costs are expensed as incurred in the statement of comprehensive income.

II. *Subsequent measurement - financial assets*

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

- *Financial assets measured at amortised cost*

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

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

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

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

- *Impairment*

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12 month expected credit loss ('ECL') is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

III. *Subsequent measurement - financial liabilities*

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

- *Measurement – derivative financial instruments*

Derivative financial instruments, including separated embedded derivatives that are not designated as hedging instruments in a hedging relationship are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognized at fair value. They are subsequently measured at their fair value, with changes in fair value being recognized in profit or loss within finance income/finance costs.

iii. De-recognition

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

3.12 *Share capital and share premium*

Issued ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of Capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect. Any premium received over and above the par value of the shares is classified as 'share premium' in Equity.

3.13 *Contingent liabilities and contingent assets*

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

3.14 *Current versus non-current classification*

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the Company's normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

A liability is classified as current when it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

3.15 Dividends

Dividend to shareholders is recognized as a liability and deducted from Equity, in the year in which the dividends are approved by the shareholders. However, interim dividends declared by the Board of directors, which does not need shareholders' approval, are recognized as a liability and deducted from retained earnings, in the year in which the dividends are so declared.

3.16 Mobile Money deposits and wallet balances

Airtel Money deposits are balances that are held with banks for and on behalf of Airtel Money customers. Airtel Money regulations in the country require that these balances with banks are held in a manner to ensure that these balances are not co-mingled with the Company's cash and cash equivalents and that these are ring-fenced to settle Airtel Money customers' obligations. Regulation specify the types of permissible liquid instruments that these deposits may be invested in. The deposits held are accounted for at amortised cost in accordance with the Company's accounting policy (we'll need the policy note reference on the fs). Upon recognition of the Airtel Money financial asset, the Company recognises a corresponding current liability, in the ordinary course, to refund Airtel Money customers for the deposits made. The Company earns transactional fees and recognises it as part of revenue. Transactional fees are recognised over time as the transactions occur. The Company accounts for fees paid to agents as a commission expense as part of selling, distribution and marketing expenses and interest paid to customers in other operating expenses. Cash flows that relate to transaction fees earned and operating expenses incurred are classified as operational cash flows. Cash flows that relate to the principal Airtel Money deposit balance and corresponding liabilities are reflective of customer transactions and, consequently, are not recorded on the Company's statement of cash flows.

Airtel Money involves the issuing of electronic money in return for cash. Airtel Money enables an active mobile phone subscriber to load a Mobile Money wallet, with a balance which is recorded electronically for immediate or later use. The Company utilises Airtel Money agents to facilitate customer activities i.e. depositing cash and loading and storing the Mobile Money in wallets. The Company also performs the activities of a Mobile Money agent through Airtel branches. Any monetary value stored on a Mobile Money wallet is supported by an equivalent Mobile Money deposit held with a bank or multiple banks. The Company provides the platform to administer the Mobile Money wallet and the Mobile Money service generally. The Company opens bank accounts in which the Money deposits on the cash balances is held. Mobile Money is a regulated service offering. These regulations govern the manner in which Mobile Money services are conducted as well as the rights and obligations of all parties to the Mobile Money service offering. The treatment of Mobile Money in the financial statements is not, and should not be construed as a waiver by members of the Company of any legal, contractual or statutory rights, remedies and defences they may have, or as an admission of liability enforceable against any of them in law or otherwise. The legal, contractual and statutory rights, remedies and defences of members of the Company are reserved.

	2025 Rwf'000	2024 Rwf'000
4. Service revenue		
Commission on money transfer	1,634,258	997,357
Commission on easy recharge (Refer note 15(iv))	3,956,721	4,055,083
Commission on bill and merchant payments	296,790	182,747
Cross charge revenue for commission on collection (Refer Note 15(iv))	10,698	217,169
Cross charge revenue for churn reduction (Refer Note 15(iv))	63,734	32,698
Others	10,936	9,969
	5,973,137	5,495,023
5. Other Income		
Other Income	157,55	-
	157155	-
6. Commission expenses		
Commission Expenses	4,029,725	3,817,936
	4,029,725	3,817,936

7. Employee benefit expense

Salaries and wages	672,652	589,673
Bonuses	38,709	31,273
Contribution to Rwanda Social Security Board	10,405	21,377
Leave encashment	227	-
	721,993	642,323

8. Other expenses

Marketing expenses	1,556,717	1,102,785
Information technology expenses	560,142	461,233
Administrative expenses	191,112	240,990
License costs	110,860	69,397
Legal & professional charges	51,863	45,826
Audit fees	14,000	14,000
	2,484,693	1,934,231

8.1 Auditor's remuneration

Audit services	14,000	14,000
Non audit services	-	-
	14,000	14,000

9 Impairment loss on financial assets

Impairment loss on Financial Assets	(8,591)	13,294
	(8,591)	13,294

10 Finance costs and income

Finance costs		
Net exchange Loss/(gain)	1,763	(49,087)
Interest expense	(2,906)	249,209
	(1,143)	200,122
Finance income		
Interest income on receivable (Note 15(iv))	-	55,295
	-	55,296

11 Property, plant and equipment (PPE)

Year ended 31 December 2025	Leasehold Rwf'000	Furniture and fittings Rwf'000	Computers equipment Rwf'000	Total Rwf'000	Capital work-in-progress Rwf'000
Cost					
At 01 January 2025	54,427	1,787,061	642,647	2,484,135	177,651
Additions	-	-	407,161	407,161	415,953
Disposal	-	-	(28,155)	(28,155)	-
Capitalised during the period	-	-	-	-	(578,537)
Reclassification to intangibles assets	-	-	(536,273)	(536,273)	-
At 31 December 2025	54,427	1,787,061	485,380	2,326,868	15,067
Accumulated depreciation					
At 01 January 2025	42,011	1,439,288	324,123	1,805,422	-
Depreciation charge for the year	10,815	130,193	105,234	246,242	-
Disposal	-	-	(28,155)	(28,155)	-
Reclassification to intangible assets	-	-	(194,986)	(194,986)	-
At 31 December 2025	52,826	1,569,481	206,216	1,828,523	-
Net carrying amount					
At 31 December 2025	1,602	217,580	279,164	498,345	15,067

Year ended 31 December 2024	Leasehold Rwf'000	Furniture and fittings Rwf'000	Computers equipment Rwf'000	Total Rwf'000	Capital work-in-progress Rwf'000
Cost					
At 01 January 2024	-	1,841,488	394,953	2,236,441	83,173
Additions	-	-	239,357	239,357	333,835
Disposal	-	-	-	-	(239,357)
Reclassification	54,427	(54,427)	8,337	8,337	-
At 31 December 2024	54,427	1,787,061	642,647	2,484,135	177,651
Accumulated depreciation					
At 01 January 2024	-	1,247,657	111,197	1,358,854	-
Depreciation charge for the year	42,011	183,294	85,278	310,583	-
Reclassification	-	8,337	127,649	135,985	-
At 31 December 2024	42,011	1,439,288	324,123	1,805,422	-
Net carrying amount					
At 31 December 2024	12,416	347,773	318,524	678,713	177,651

Capital work-in progress as at December 31, 2025 and December 31, 2024 relates to computers and furniture and fixture that are under installation and were not yet ready for use by end of the year.

12 Intangible assets

Year ended 31 December 2025	License Rwf'000	Software Rwf'000	Total Rwf'000
Cost			
At 01 January 2025	772,571	-	772,571
Additions	-	171,376	171,376
Reclassification from Computers (note 11)	-	536,273	536,273
At 31 December 2025	772,571	707,649	1,480,220
Accumulated Amortization			
At 01 January 2025	610,110	-	610,110
Amortisation charge for the year	100,045	154,887	254,932
Reclassification from Computers (note 11)	-	194,986	194,986
At 31 December 2025	710,155	349,873	1,060,028
Net carrying amount			
At 31 December 2025	62,416	357,777	420,193

Year ended 31 December 2024	license Rwf'000	Software Rwf'000	Total Rwf'000
Cost			
At 01 January 2024	780,908	-	780,908
Additions	-	-	-
Reclassification from PPE	(8,337)	-	(8,337)
At 31 December 2024	772,571	-	772,571
Accumulated Amortization			
At 01 January 2024	691,941	-	691,941
Amortisation charge for the year	54,154	-	54,154
Reclassification from PPE	(135,985)	-	(135,985)
At 31 December 2024	610,110	-	610,110
Net carrying amount			
At 31 December 2024	162,461	-	162,461

13. Trade and other receivables

	2025 Rwf'000	2024 Rwf'000
Trade receivables	17,279	15,787
Less: Loss allowance	(11,772)	(10,281)
	5,507	5,506
Other receivables	42,562	115,600
Due from related parties (Note 14(i))	572,832	309,219
	620,901	430,325

14. Non-financial current assets

Prepaid expenses	44,802	17,815
Electricity token	-	
Other receivables	4,272	294,086
	49,074	311,901

15. Related party transactions and balances

The Company is a wholly owned subsidiary of Airtel Mobile Commerce Rwanda B.V., incorporated in Netherlands. The ultimate parent company is Airtel Africa plc, incorporated in London. There are other companies related to the Company through common shareholdings or directorships.

The following provides the total amount of transaction that has been entered into with related parties and outstanding balances for the relevant reporting period. The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

(i) Due from related parties

	Relationship	2025 Rwf'000	2024 Rwf'000
Airtel Mobile Commerce Uganda Limited	Fellow subsidiary	116,941	111,692
Airtel Mobile Commerce Zambia Limited	Fellow subsidiary	413,594	154,250
Airtel Money Tanzania Limited	Fellow subsidiary	42,297	43,277
		572,832	309,219

(ii) Due to related parties

	Relationship	2025 Rwf'000	2024 Rwf'000
Airtel Money Kenya Limited	Fellow subsidiary	14,039	75,653
Airtel Mobile Commerce Rwanda B.V.	Holding	90,300	-
Airtel Mobile Commerce Limited (Malawi)	Fellow subsidiary	1,876	56,376
Airtel Rwanda Limited	Fellow subsidiary	3,282,677	1,953,478
		3,388,892	2,085,507

(iii) Borrowings from related parties

		As at Dec 2025 Rwf'000	As at Dec 2024 Rwf'000
Airtel Rwanda Limited	Fellow subsidiary	-	-
		-	-

The loan is unsecured attracting fixed interest rate of 15% and was fully repaid during the year free of any penalties.

(iv) Sale of services during the year

	Goods/services	Relationship	2025 Rwf'000	2024 Rwf'000
Airtel Rwanda Limited	Cross charge revenue for commission on collection	Fellow subsidiary	10,698	217,169
Airtel Rwanda Limited	Cross charge revenue for easy recharge	Fellow subsidiary	3,956,721	4,055,083
Airtel Rwanda Limited	Cross charge revenue for churn	Fellow subsidiary	63,734	32,698
Airtel Rwanda Limited	Interest income on receivable	Fellow subsidiary	-	55,296
			4,031,153	4,360,246

(v) *Purchase of services*

Airtel Rwanda Limited	Cross charge of expenses	Fellow subsidiary	725,115	424,208
			725,115	424,208

(vi) *Money Transfer (Outgoing) during the year*

	Goods/Service	Relationship	2024 Rwf'000	2023 Rwf'000
Airtel Mobile Commerce Zambia Limited	Money transfer	Fellow subsidiary	4,392,710	4,103,558
Airtel Mobile Commerce Uganda Limited	Money transfer	Fellow subsidiary	1,717,238	238,513
Airtel Money Tanzania Limited	Money transfer	Fellow subsidiary	398,369	72,781
Airtel Money Kenya Limited	Money transfer	Fellow subsidiary	25,586	19,560
			6,533,902	4,434,412

(vii) *Money transfer (Incoming) during the year*

Airtel Mobile Commerce Zambia Limited	Money transfer	Fellow subsidiary	241,501	274,875
Airtel Mobile Commerce Uganda Limited	Money transfer	Fellow subsidiary	159,064	179,347
Airtel Money Tanzania Limited	Money transfer	Fellow subsidiary	5,975	23,083
Airtel Money Kenya Limited	Money transfer	Fellow subsidiary	39,079	21,311
Airtel Mobile Commerce Limited (Malawi)	Money transfer	Fellow subsidiary	3,535	13,371
			449,154	511,988

(viii) *Key management compensation*

Key management personnel are described as the persons having authority and responsibility for planning, directing and controlling the activities of the company directly or indirectly, including Executive Directors of the company. For the Company, this comprises executive committee member.

Details of Key management personnel

(a) Jean Claude Gaga (Since January 2022)

Remuneration to key management personnel is as below:	2025 Rwf'000	2024 Rwf'000
(a) Salaries and other employment benefits		
Short-term employee benefits	218,116	215,320
Post-employment benefits (if any)	13,922	13,744
Other long-term benefits (if any	-	-
	232,038	229,064

16. Share capital

	2025 Rwf'000	2024 Rwf'000
Issued and paid-up share capital 56,922 ordinary shares issued at par value of Rwf 100,000 each (15,950 ordinary shares issue at par value of Rwf 100,000 each in year 2025)	5,692,200	4,097,200
Authorized share capital 56,922 ordinary shares issued at par value of Rwf 100,000 each (15,950 ordinary shares issue at par value of Rwf 100,000 each in year 2025)	5,692,200	4,097,200

In the current year, the company has issued an additional 15,950 ordinary shares (2024: 40,972 ordinary shares.
Each holder of equity shares is entitled to cast one vote per share and carries a right to dividends.

16.1 Reconciliation of equity shares

Year ended 31 December 2025	Share capital (No of shares)	Share capital Rwf'000
At 01 January 2025	40,972	4,097,200
Issue during the year	15,950	1,595,000
At 31 December 2025	56,922	5,692,200

Year ended 31 December 2024	Share capital (No of shares)	Share capital Rwf'000
At 01 January 2024	2,000	200,000
Issue during the year	38,972	3,897,200
At 31 December 2024	40,972	5,692,200

17. Cash and cash equivalents

Balance held in wallets	859,599	671,755
Cash at bank	2,417,369	1,609,751
Cash in Transit	202,106	-
	3,479,074	2,281,506

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following as at 31 December.

Cash at bank and on wallets	3,479,074	2,281,506
Balance held under mobile money trust*	8,817,155	7,599,827
	12,296,230	9,881,333

*The amount due to E-value holders amounting to Rwf 8,817 million (2024: Rwf 7,600 million) includes liability for interest wallet held separately for Rwf 366 million (2024: Rwf 366 million).

Balance held under mobile money trust

Equity Bank Rwanda Plc	1,599,896	1,430,993
Access Bank (Rwanda) Plc	1,211,607	1,299,947
Access Bank (Rwanda) Plc - Interest	365,532	365,571
Bank of Kigali Bank Plc	1,280,331	1,407,057
BPR Bank Rwanda Plc	1,530,114	1,311,905
I&M Bank (Rwanda) Plc	1,379,676	1,286,954
COGEBANK Trust Bank	-	497,400
GT Bank (Rwanda) Plc	1,450,000	-
	8,817,155	7,599,827

18. Trade payables and other Non-financial liabilities

a) Trade payables and other payables

Trade payables	410,490	546,588
Accrued Expenses	235,542	188,781
Other payables	468,998	211,724
Due to related parties (Refer Note 14)	3,388,892	2,085,507
	4,503,922	3,032,600

b) Financial liabilities

Other financial liability	394	188

c) Non-financial liabilities

Other non-financial liability	234,129	153,832

19. Provisions (Non-current)

Provisions (Non-current)	20,594	-
	20,594	-

20. Provisions (Current)

Provisions (Current)	49,060	1,425
	49,060	1,425

21. Income tax

Income tax is calculated using the enacted income tax rate of 28%. The Company has not recognised the deferred income tax assets arising from income tax losses for the year ended 31 December 2025 of Rwf 3,415 million (2024: Rwf 1,879 million) as it is currently in a loss position and may recognise them in future if sufficient taxable profits are available. The deferred income tax assets arising from the losses may be deducted from the taxable profit in the next five (5) tax periods, earlier losses being deducted before later losses.

		2025 Rwf 000	2024 Rwf 000
(i)	Current year income tax	-	-
(ii)	*Reconciliation of income tax*		
	Loss before income tax	(1,597,560)	(1,422,326)
	At Rwanda's statutory income tax rate of 28% (2024: 28%)	(447,317)	(398,251)
	Tax effect of non-deductible expenses	8,891	2,683
	Deferred income tax assets not recognized	438,426	395,568
		-	-

(iii) *Deferred tax asset not recognized on*

Accelerated depreciation on property and equipment	(7,654)	65,219
Provisions	375,956	273,317
Tax losses	3,414,698	1,878,657
	3,783,000	2,217,193

Unused tax losses and deductible temporary difference for which no deferred tax asset is not recognised

Expiring within 5 years	3,414,698	1,878,657
2023	384,830	384,830
2024	1,493,827	1,493,827
2025	1,536,041	-
Expiring beyond 5 Years	-	-
Unlimited	-	-
	368,302	338,536
	3,783,000	2,217,193

22. Contingencies and capital commitments

(a) Legal claims

There are no lawsuits and claims pending against the Company in courts of law (2024: Nil)

(b) Tax claims

The contingent liabilities in respect of pending litigation against the tax cases as of 31st December 2025 was Rwf 29.26Mn (31st December 2024-Nil).

(c) Capital commitments

The capital commitments for the year are as follows:

	2025 Rwf '000'	2024 Rwf '000'
Capital commitments	370,292	150,400
	370,292	150,400

Capital commitments are authorised and contracted for.

23. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The directors review and agree policies for managing these risks.

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing these risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the financial statements.

(i) Principal financial instruments

The principal financial instruments used by the Company, from which financial risks arise, are as follows:

- Trade receivables
- Other financial receivables
- Cash and cash equivalents

- Balances held under mobile money trusts and the related liabilities
- Amounts due from related parties
- Trade payables
- Other payables
- Amounts due to related parties

(ii) Fair value of financial assets and liabilities

Fair value of financial assets and financial liabilities approximate to their carrying amount as on 31 December 2025 and 2024 on account of their current nature and they are recognised at amortized cost as on 31 December 2025 and 2024

31 December 2025:	Carrying value Rwf'000	Fair value Rwf'000
Amortised cost		
Trade receivables & other current assets	620,901	620,901
Cash and cash equivalents	3,479,074	3,479,074
Balance held under trust	8,817,155	8,817,155
Trade and other payables	(4,503,922)	(4,503,922)
Mobile money wallet balance	(8,817,155)	(8,817,155)
Borrowings	-	-
31 December 2024:		
Amortised sost		
Trade receivables and other current assets	432,154	432,154
Cash and cash equivalents	2,281,506	2,281,506
Balance held under trust	7,599,827	7,599,827
Trade and other payables	(3,034,079)	(3,034,079)
Mobile money wallet balance	(7,599,827)	(7,599,827)
Borrowings	-	-

General objectives, policies and processes

The directors have overall responsibility for the establishment and oversight of the company's risk management framework. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates, interest rates and equity prices. The objective of market risk management is to manage and control market risk exposure within acceptable levels, while optimizing on the return on the risk.

Interest rate risk

Interest rate risk is the risk that the future profitability and/or cash flows of financial instruments will fluctuate because of changes in the market interest rates. However, the company is not exposed to this risk as it currently has no borrowings.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when purchases are denominated in a different currency from the Company's functional currency).

The following table demonstrates the sensitivity, to a reasonable possible change in the USD with all other variables held constant, of the Company's profit before tax and equity due to changes in fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	2025 Rwf '000	2024 Rwf '000
Foreign currency denominated assets		
Due from related parties	572,832	309,219
Cash and cash equivalents	61,984	284,793
	634,816	594,011
Foreign currency denominated liabilities		
Due to related parties	15,915	132,029
	15,915	132,029
Net financial position	618,901	461,982

Sensitivity analysis	Effect on profit or loss after tax Rwf '000	Effect on equity Rwf '000
31 Dec 2025		
Changes in USD -+ 6%	37,134	37,134
31 Dec 2024		
Changes in USD -+ 6%	27,719	27,719

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future obligations as and when due, without incurring unacceptable losses. The Company's prudent liquidity risk management objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement. The Company closely monitors its liquidity position and deploy a robust cash management system. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

At 31 December 2025:	0-6 Months Rwf'000	6-12 Months Rwf'000	Above 12 Months Rwf'000	Total
Liabilities				
Borrowings	-	-	-	-
Mobile money wallet balance	8,817,155	-	-	8,817,155
Trade and other payables	4,503,922	-	-	4,503,922
Total	13,321,077	-	-	13,321,077

At 31 December 2024:				
Liabilities				
Borrowings	-	-	-	-
Mobile money wallet balance	7,599,827	-	-	7,599,827
Trade and other payables	3,032,600	-	-	3,032,600
Total	10,632,427	-	-	10,632,427

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

Rwf'000

		1 Jan 2025	Cash Flow	Non-Cash Movement	31 Dec 2025
Borrowings	Proceeds/Repayment of Borrowings	-	-	-	-
Total		-	-	-	-

		1 Jan 2024	Cash Flow	Non-Cash Movement	31 Dec 2024
Borrowings	Proceeds/Repayment of Borrowings	2,004,914	(2,004,914)	-	-
Total		2,004,914	(2,004,914)	-	-

Credit risk
Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The company is exposed to credit risk from its operating activities primarily from trade receivable but also from cash, other bank balances and other financial receivable.

Trade receivables
Trade receivables are typically non-interest bearing unsecured and derived from sales made to large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk. Credit risk related to trade receivables is managed/mitigated in accordance with the policies and procedures established by the company by setting appropriate payment terms and credit period. The company uses an age-based provision policy to measure the expected credit loss (ECL) Based on industry practices and the business environment in which the company operates, the management considers trade receivables are credit impaired if payments are more than 90 days past due. In determining the amount of impairment, management considers the collateral against such receivables and any amount payable to such customers.
The table below details the risk profile of gross trade receivable based on the Company's provisioning policy.

At 31 December 2025:	12 Month or lifetime ECL	Internal Credit rating	Gross Carrying Amount Rwf'000	Less: Allowances Rwf'000	Net Carrying Amount Rwf'000
Trade and receivables	Lifetime ECL	Performing	590,111	(11,772)	578,339
Total			590,111	(11,772)	578,339

At 31 December 2024:	12 Month or lifetime ECL	Internal Credit rating	Gross Carrying Amount Rwf'000	Less: Allowances Rwf'000	Net Carrying Amount Rwf'000
Trade and receivables	Lifetime ECL	Performing	326,834	(10,281)	316,553
Total			326,834	(10,281)	316,553

24. Capital Management

Capital includes equity attributable to the equity holders of the Company. The primary objective of the Companies's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the year ended 31 December 2025 and 31 December 2024. On 25 September 2025. Company increased the share capital by way of creating an additional 15,950 ordinary shares of Rwf 100,000 at par value each, amounting an additional Share capital of Rwf 1,595,000,000 beyond the registered capital of Rwf 4,097,200,000 only. The negative reserves of the company were offset against the new share capital.

The Group monitors capital using a leverage ratio, which is net debt divided by Underlying EBITDA. Net debt is calculated as total of borrowings and lease liabilities less cash and cash equivalents, term deposits with banks, processing costs related to borrowings and fair value hedge adjustments.

	For the year ended	
	31-Dec-25	31-Dec-24
Long-term borrowings		
Short-term borrowings	-	-
Lease Liabilities	-	-
Adjusted for:	-	-
Cash and cash equivalents		
Balance held under mobile money trust	(3,479,074)	(2,281,506)
Processing costs related to borrowings	(8,817,155)	(7,599,827)
	-	-
Net debt		
Underlying EBITDA	(12,296,230)	(9,881,333)
Leverage ratio	(1,097,528)	(912,858)
	11.02	10.82

25. Events after Reporting Period

No material subsequent events or transaction have occurred since the date of statement of financial position.

26. Going concern assessment

The directors are aware that the Company incurred a net loss of Rwf 1,598 million (2024: Rwf 1,422 million). As of 31 December 2025, accumulated losses were Rwf 4,840 million (2024: Rwf 3,243 million) and that the company's total assets exceed its liabilities by Rwf 852 million (2024: Rwf. 855 million) The Directors are of the opinion that the Company is going concern on the basis that the Company:

a) Will generate cash inflows from operations;
b) Will obtain sufficient funding as required to meet its obligations as and when they fall due;
c) The Company will be able to obtain from the external financial institutions any additional funding required to meet its obligations as and when they fall due.

The Directors are confident that the funds described above will be available to the Company to support its obligations as required and that it is therefore appropriate to prepare the financial statements on a going concern basis.

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