AIRTEL RWANDA TELESONIC LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

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. Sujay Chakrabarti	Managing Director	Appointed on 13 Oct 2025
Mr. Emmanuel Hamez (French)	Managing Director	Resigned on 13 Oct 2025

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

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AIRTEL RWANDA TELESONIC LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025, 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. GOING CONCERN

During the year ended 31 December 2025 the Shareholders of the Company passed resolution dated 7th November 2025 to discontinue the operations. Subsequently Company will submit application for dissolution of company with RDB (Rwanda Development Board).

5. 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 31-03 2026 and signed on its behalf by:

Shema Baker

Company Secretary

31st-03 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

Law No 007/2021 of 05/02/2021 governing companies as amended by Law No 019/2023 of 30/03/2023 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 amended by the Law No 019/2023 of 30/03/2023, 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 amended by the Law No 019/2023 of 30/03/2023. 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.

During the year ended 31 December 2025 the Shareholders of the Company passed resolution at group dated 7th November 2025 to discontinue the operations.

As per the above, the directors do not believe that it is appropriate to prepare these accounts on a going concern basis. The company never started its local operations and plans are well underway to close the business in 2026 as explained in note 3 of the notes to the accounts.

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 profit & 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 amended by the Law No 019/2023 of 30/03/2023.

Director	Director /chairman
31.03.2026	31st March 2026

STATEMENT OF COMPREHENSIVE INCOME

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

	Note	For the year ended 2025	For the year ended 2024
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 (2024: Nil)

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STATEMENT OF FINANCIAL POSITION

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

	Notes	As at 31st December 2025	2024
Non-current assets			
Property, plant and equipment		-	-
		-	-
Current assets			
Trade receivables		-	-
Due from Related Parties (Airtel Rwanda Telesonic Holdings (UK) Limited)		200,000	200,000
Other current assets		-	-
Cash and cash equivalents		-	-
		200,000	200,000
Total assets		200,000	200,000
Equity			
Share capital		200,000	200,000
Accumulated losses		-	-
		200,000	200,000
Non-current liabilities			
Borrowings		-	-
		-	-
Current liabilities			
Trade and other payables		-	-
		-	-
Total equity & liabilities		200,000	200,000

Note

The financial statements on pages 4 to 8 were approved by the board of directors on .... 2026 and were signed on its behalf by:

Director
31-03.2026

Director /Chairman

STATEMENT OF CHANGES IN EQUITY

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

	Share capital	Accumulated losses	Total
	Rwf '000	Rwf '000	Rwf '000
At 1 January 2024	-	-	-
Issue of Share capital during the year	200,000	-	200,000
Total comprehensive loss	-	-	-
At 31 December 2024	200,000	-	200,000
At 1 January 2025	200,000	-	200,000
Issue of Share capital during the year	-	-	-
Total comprehensive loss	-	-	-
At 31 December 2025	200,000	-	200,000

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STATEMENT OF CASH FLOWS

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

	Note	For the year ended 31 December 2025	2024
Cash flow from operating activities:			
Loss before tax		-	-
Adjustments for:			
Non Cash items		-	-
Operating cash flow before working capital changes		-	-
Changes in Working Capital			
(Increase)/Decrease in trade and other receivables		-	(200,000)
Net cash generated from operating activities before tax		-	(200,000)
Income tax paid		-	-
Net cash generated from operating activities		-	(200,000)
Cash flow from investing activities:			
Purchase of property, plant and equipment and intangibles		-	-
Net cash used in investing activities		-	-
Cash flow from financing activities:			
Proceeds from issue of share capital		-	200,000
Net cash generated from financing activities		-	200,000
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		-	-
Represented by:			
Balance at Bank		-	-
		-	-
		-	-

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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 amended by the Law No 019/2023 of 30/03/2023. 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 except for the matters described in Note 3 (Going Concern).

The financial statements have been prepared by the directors on a liquidation basis on the assumption that the company will not continue in business. The financial statements are prepared under the historical cost convention. Historical cost is generally based on the net realizable value. Further, assets and liabilities are not distinguished between current and non-current on the statement of financial position.

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.

(b) *Basis of Measurement*

During the current year, the management of the Company intends to discontinue its operations and have surrendered its operating license. Based on this, the management has decided that going concern assumption is no longer applicable to the Company and therefore the same has not been applied towards the preparation and presentation of financial statements. Accordingly, these financial statements have been prepared on liquidation basis

Fair value measurement

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's accounting policies require measurement of certain financial/non-financial assets and liabilities at fair value (either on a recurring or non-recurring basis).

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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest input that is significant to the fair value measurement as a whole:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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- 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.

(c) *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.

(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.

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3. Going Concern

The Company has never started its operations and its reported profit/(loss) is nil along with accumulated profit/(loss) are NIL. Subsequently, in pursuance of shareholder resolution dated 7th November 2025 passed by the Group, the Company will submit an application for dissolution of company with RDB (Rwanda Development Board) in 2026.

Based on this, the management has decided that going concern assumption is no longer applicable to the Company and therefore the same has not been applied towards the preparation and presentation of financial statements. Accordingly, these financial statements have been prepared on liquidation basis.

4. 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.

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