AIRTEL MOBILE COMMERCE RWANDA LIMITED

SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME

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

	For the year ended	
	2024	**2023**
Income	5,495,023	6,528,753
Expenses	6,772,619	6,406,821
Operating profit/(loss)	**(1,277,596)**	**121,932**
Finance Income	(55,296)	(104,255)
Finance cost	200,026	498,253
Loss before tax	**(1,422,326)**	**(272,066)**
Income tax	-	-
Loss and total comprehensive loss for the period	**(1,422,326)**	**(272,066)**

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

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FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

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

	As at 31st December	
	2024	2023
Non-current assets		
Property, plant and equipment	678,713	877,587
Capital work in progress	177,651	83,173
Intangible assets	162,461	88,967
	1,018,825	1,049,727
Current assets		
Trade receivables	432,154	250,998
Other current assets	310,011	341,154
Cash and cash equivalents	2,281,506	3,041,936
Balance held under mobile money trust	7,599,827	9,648,785
	10,623,498	13,282,873
Total assets	11,642,323	14,332,600
Equity		
Share capital	4,097,200	200,000
Accumulated losses	(3,242,500)	(1,820,174)
	854,700	(1,620,174)
Non-current liabilities		
Borrowings	-	2,004,914
	-	2,004,914
Current liabilities		
Trade and other payables	3,034,079	4,169,892
Other Non-Financial Liability	153,717	129,183
Mobile money wallet balance	7,599,827	9,648,785
	10,787,623	13,947,860
Total equity & liabilities	11,642,323	14,332,600

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FOR THE YEAR ENDED 31 DECEMBER 2024

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 2023	200,000	(1,548,108)	(1,348,108)
Total comprehensive loss	-	(272,066)	(272,066)
At 31 December 2023	200,000	(1,820,174)	(1,620,174)
At 1 January 2024	200,000	(1,820,174)	(1,620,174)
Issue of Share Capital during the year	3,897,200	-	3,897,200
Total comprehensive loss	-	(1,422,326)	(1,422,326)
At 31 December 2024	4,097,200	(3,242,501)	854,699

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STATEMENT OF CASH FLOWS

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

	For the year ended 31 December	
	2024	2023
Cash flow from operating activities:	(1,422,326)	(272,066)
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangibles	(278,539)	(289,242)
Net cash used in investing activities	(282,242)	(282,242)
Cash flow from financing activities:		
Proceeds from Issue of share capital	3,897,200	-
Repayment of borrowings	(2,254,027)	-
Net cash generated from financing activities	1,643,173	-
Increase in cash and cash equivalents	(2,809,388)	2,328,153
Cash and cash equivalents at the beginning of the year	12,690,721	10,362,568
Cash and cash equivalents at the end of the year	9,881,333	12,690,721
Represented by:		
Balance held in wallets	671,755	1,841,961
Balance at Bank	1,609,751	1,199,975
Balance held under mobile money trust on behalf of customers	7,599,827	9,648,785
	9,881,333	12,690,721