

**AIRTEL CONGO SA**

*Société Anonyme*

*BP 1038*

Brazzaville, Congo

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**Rapport du commissaire aux comptes sur les états  
financiers annuels**

Pour l'exercice clos le *31 décembre 2023*

## **RAPPORT DU COMMISSAIRE AUX COMPTES SUR LES ETATS FINANCIERS ANNUELS AU 31 DECEMBRE 2023**

### **AIRTEL CONGO SA**

#### **Société Anonyme**

Aux actionnaires de la société *Airtel Congo SA*,

Mesdames, Messieurs les Actionnaires,

En exécution de la mission qui nous a été confiée par votre Assemblée Générale, nous vous présentons notre rapport relatif à l'exercice clos au 31 décembre 2023, sur :

- L'audit des états financiers annuels de la société Airtel Congo, S.A., tels qu'ils sont joints au présent rapport et qui comprennent le bilan faisant ressortir des capitaux propres au 31 décembre 2023 pour un montant négatif de FCFA – 77 642 millions, ainsi que le compte de résultat faisant apparaître un résultat déficitaire pour l'exercice 2023 s'élevant à FCFA - 21 417 millions, et le tableau des flux de trésorerie, ainsi qu'un résumé des principales méthodes comptables et d'autres informations explicatives contenues dans les notes annexes;
- Les autres informations et vérifications spécifiques prévues par la Loi.

Les états financiers annuels au 31 décembre 2023 de votre société ont été arrêtés par le Conseil d'Administration en sa séance du 26 avril 2024, sur la base des éléments disponibles à cette date.

### **I- Audit des états financiers annuels**

#### **1.1. Opinion**

Nous avons effectué l'audit des états financiers annuels de la société *Airtel Congo SA*, comprenant le bilan au 31 décembre 2023, le compte de résultat, le tableau des flux de trésorerie, ainsi qu'un résumé des principales méthodes comptables et d'autres informations explicatives contenues dans les notes aux états financiers.

A notre avis, les états financiers annuels sont réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice conformément aux règles et méthodes comptables édictées par le SYSCOADA.

## 1.2. Fondement de l'opinion

Nous avons effectué notre audit selon les normes internationales d'audit (« ISA »), conformément aux prescriptions du Règlement N°01/2017/CM/OHADA portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités du commissaire aux comptes relatives à l'audit des états financiers annuels » du présent rapport. Nous sommes indépendants de la société conformément au Code d'éthique des professionnels de la comptabilité et de l'audit édicté par le Règlement N°01/2017/CM/OHADA précité, et des règles d'indépendance qui encadrent le commissariat aux comptes et nous avons satisfait aux autres responsabilités éthiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.

## 1.3. Observations du Commissaire aux comptes

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les notes annexes aux états financiers annuels 2023 suivantes :

- Note 2-B1 relative à l'application de l'hypothèse de base de continuité d'exploitation dans le cadre de l'établissement des états financiers 2023
- Note 16-C « actifs et passifs éventuels », relative à (i) des litiges avec des tiers dont les échéances et/ou les montants sont incertains à la date du présent rapport et (ii) des contrôles fiscaux en-cours et non définitivement dénoués avec l'Administration fiscale.

## 1.4. Responsabilités du Conseil d'Administration relatives aux états financiers annuels

Les états financiers annuels ont été établis et arrêtés par le Conseil d'Administration.

Le Conseil d'Administration est responsable de la préparation et de la présentation sincère des états financiers annuels conformément aux règles et méthodes comptables éditées par l'Acte Uniforme de l'OHADA relatif au droit comptable et à l'information financière, ainsi que du contrôle interne qu'il estime nécessaire pour permettre la préparation d'états financiers annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de la préparation des états financiers annuels, il incombe au Conseil d'Administration d'évaluer la capacité de la société à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer la base de continuité d'exploitation, sauf si le Conseil d'Administration a l'intention de mettre la société en liquidation ou de cesser ses activités ou s'il n'existe aucune autre solution alternative réaliste qui s'offre à lui.

Il incombe au Conseil d'Administration de surveiller le processus d'élaboration de l'information financière de la société.

## 1.5. Responsabilités du commissaire aux comptes relatives à l'audit des états financiers annuels.

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport d'audit contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes « ISA » permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des états financiers annuels prennent en se fondant sur ceux-ci.



Nos responsabilités pour l'audit des états financiers annuels sont décrites de façon plus détaillée dans l'annexe 1<sup>i</sup> du présent rapport du commissaire aux comptes.

## II- Vérifications spécifiques prévues par la loi et autres informations

Nous avons également procédé, conformément aux normes professionnelles applicables au Congo, aux vérifications spécifiques prévues par la loi.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les états financiers annuels des informations données dans le rapport de gestion du Conseil d'Administration, et dans les autres documents adressés aux actionnaires sur la situation financière et les états financiers annuels clos au 31 décembre 2023.

Toutefois, nous devons attirer votre attention sur le point suivant :

### • CAPITAUX PROPRES INFÉRIEURS A LA MOITIE DU CAPITAL

Du fait des pertes cumulées, la société avait constaté que ses capitaux propres étaient devenus inférieurs à la moitié du capital social en 2014 à l'occasion de l'approbation des états financiers annuels de l'exercice 2013.

Conformément aux dispositions de l'article 665 de l'OHADA, l'Assemblée Générale Extraordinaire du 6 mai 2019 avait décidé de l'augmentation du capital social de la société de FCFA 81.100 millions qui devait être suivie d'une réduction du capital social à hauteur de FCFA 80.349 million.

Au 31 décembre 2023, nous vous signalons que les capitaux propres de votre société demeurent inférieurs à la moitié du capital social et sont négatifs de – FCFA 77 642 millions. La société demeure exposée aux conséquences de l'application des dispositions de l'article 667 de l'AUDS OHADA.

Brazzaville, le 23 mai 2024  
Le commissaire aux comptes  
Original signé par

 <b>Yves Parfait NGUEMA</b> Associé - Expert-comptable agréé CEMAC	<b>Deloitte Touche Tohmatsu</b> <b>Avenue du Maréchal Lyautey</b> <b>Jouxte l'ex-Ambassade d'Afrique du sud</b> B.P :13022 Tél : (242) 05 314 83 67 Brazzaville - Rép. du Congo	 <b>Sylvain MBOUSSA</b> Directeur - Expert-comptable agréé CEMAC
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## ANNEXE 1 PORTANT SUR LES RESPONSABILITES DU COMMISSAIRE AUX COMPTES RELATIVES A L'AUDIT DES ETATS FINANCIERS

*Cette annexe fait partie intégrante de notre rapport de commissariat aux comptes.*

Dans le cadre de nos diligences, nous nous conformons successivement :

- aux exigences des Normes Internationales d'Audit (« ISA ») et ;
- aux obligations spécifiques édictées par l'acte uniforme de l'OHADA relatif aux droits des sociétés commerciales et du GIE.

De manière plus détaillée,

- nous nous conformons aux règles d'éthique relatives à l'audit des états financiers annuels édictées par le *Code de déontologie des professionnels comptables du Conseil des normes internationales de déontologie comptable (le code de l'IESBA)* et les règles d'indépendance qui encadrent le commissariat aux comptes ;
- nous faisons preuve d'esprit critique qui implique d'être attentifs aux éléments probants qui contredisent d'autres éléments probants recueillis, aux informations qui remettent en cause la fiabilité de documents et de réponses apportées aux demandes de renseignements à utiliser en tant qu'éléments probants, aux situations qui peuvent révéler une fraude possible, aux circonstances qui suggèrent le besoin de mettre en œuvre des procédures d'audit en supplément de celles requises par les Normes ISA.
- nous faisons preuve de jugement professionnel lors de la conduite de l'audit en particulier pour les décisions portant sur le caractère significatif et le risque d'audit, la nature, le calendrier et l'étendue des procédures d'audit à mettre en œuvre pour satisfaire les diligences requises par les normes ISA et pour recueillir des éléments probants, le fait de déterminer si des éléments probants suffisants et appropriés ont été recueillis, et si des travaux supplémentaires sont nécessaires pour atteindre les objectifs des normes ISA et, par voie de conséquence, les objectifs généraux de l'auditeur, l'évaluation des jugements de la direction portant sur le suivi du référentiel comptable applicable, le fondement des conclusions tirées des éléments probants recueillis, par exemple l'appréciation du caractère raisonnable des évaluations faites par la direction lors de l'établissement des états financiers ;
- nous préparons tout au long de l'audit une documentation qui fournisse une trace suffisante et appropriée des travaux, fondements de notre rapport d'audit et des éléments démontrant que l'audit a été planifié et réalisé selon les Normes ISA et dans le respect des exigences législatives et réglementaires applicables ;
- nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- nous recueillons, le cas échéant, des éléments probants suffisants et appropriés concernant le respect des dispositions des textes législatifs et réglementaires dont il est admis qu'elles ont une incidence directe sur la détermination des données chiffrées significatives enregistrées et l'information fournie dans les états financiers, mettons en œuvre des procédures d'audit spécifiques visant à identifier les cas de non-respect d'autres textes législatifs et réglementaires qui peuvent avoir une incidence significative sur les états financiers, et apporter une réponse appropriée aux cas avérés ou suspectés de non-respect des textes législatifs et réglementaires identifiés au cours de l'audit
- nous fournissons également au Conseil d'Administration une déclaration précisant que nous nous sommes conformés aux règles de déontologie pertinentes concernant l'indépendance, et leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir une incidence sur notre indépendance ainsi que les sauvegardes connexes. Parmi les points communiqués au Conseil d'Administration, nous déterminons quels ont été les plus importants lors de l'audit des états financiers de la période considérée : ce sont les points clés de l'audit. Nous décrivons ces points dans notre rapport, sauf si la loi ou la réglementation en empêchent la communication ou si, dans des circonstances extrêmement rares, nous déterminons que nous ne devrions pas communiquer un point dans notre rapport parce que l'on peut raisonnablement s'attendre à ce que les



conséquences néfastes de la communication de ce point dépassent les avantages qu'elle aurait au regard de l'intérêt public ;

- nous prenons connaissance du contrôle interne de la société afin de définir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société. Lorsque des faiblesses significatives sont identifiées, nous les communiquons à la direction, le cas échéant, au Conseil d'Administration ;
- nous évaluons l'incidence sur l'audit des anomalies relevées et l'incidence sur les états financiers des anomalies non corrigées, s'il en existe. Nous les communiquons au niveau approprié de la direction, à moins que ceci ne lui soit interdit par la loi ou la réglementation ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers reflètent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle ;
- nous identifions les relations et des transactions avec les parties liées, que le référentiel comptable applicable établit ou non des règles en la matière, pour être en mesure de relever des facteurs de risque de fraudes, s'il en existe, découlant de relations et de transactions avec les parties liées, qui sont pertinents pour l'identification et l'évaluation des risques d'anomalies significatives provenant de fraudes, et conclure, sur la base des éléments probants recueillis, si les états financiers, pour autant qu'ils soient affectés par ces relations et ces transactions sont présentés sincèrement ou ne sont pas trompeurs. En outre, lorsque le référentiel comptable applicable contient des règles concernant les parties liées, nous recueillons les éléments probants suffisants et appropriés pour déterminer si les relations et les transactions avec les parties liées ont été correctement identifiées et comptabilisées dans les états financiers et si une information pertinente les concernant a été fournie dans ceux-ci ;
- nous recueillons les éléments probants suffisants et appropriés montrant que les événements survenus entre la date des états financiers et la date de notre rapport, nécessitant un ajustement des états financiers ou une information à fournir dans ceux-ci, ont fait l'objet d'un traitement approprié dans les états financiers conformément au référentiel comptable applicable ;
- nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments recueillis jusqu'à la date de notre rapport ;
- nous obtenons des déclarations écrites de la Direction Générale et, le cas échéant, du Conseil d'Administration, confirmant que celle-ci considère avoir satisfait à ses responsabilités relatives à l'établissement des états financiers ainsi qu'à l'exhaustivité des informations qui nous ont été fournies. En outre, nous confortons d'autres éléments probants relatifs aux états financiers ou à des assertions spécifiques contenues dans ceux-ci au moyen de ces déclarations écrites si nous estimons nécessaire ou si celles-ci sont requises par d'autres normes ISA ;
- nous nous assurons, tout au long de l'audit, que l'égalité entre les associés est respectée, notamment que toutes les actions d'une même catégorie bénéficient des mêmes droits ;
- nous devons signaler à la plus prochaine Assemblée Générale, les irrégularités et les inexactitudes relevées lors de l'audit. En outre, nous devons signaler au ministère public les faits délictueux dont nous avons eu connaissance au cours de l'audit, sans que notre responsabilité puisse être engagée par cette révélation ;
- nous avons l'obligation du respect du secret professionnel pour les faits, actes et renseignements dont nous avons eu connaissance.



Désignation entité : AIRTEL CONGO SA  
 Numero d'identification : M2006110000498173

Exercice clos le : 31/12/2023  
 Durée (en mois) : 12

Bilan - Actif

Ref	Actif (FCFA)	Note	Exercice au 31/12/2023			Exercice au
			Brut	Amortissement/Dépréciation	Net	31/12/2022
AE	Frais de développement et de prospection		0	0	0	0
AF	Brevets, licences, logiciels et droits similaires		29 051 005 505	-17 357 796 237	11 693 209 268	12 011 148 288
AG	Fonds commercial et droit au bail		9 951 875 509	0	9 951 875 509	9 951 875 509
AH	Autres immobilisations incorporelles		5 159 877 323	-5 159 877 322	1	6
AD	<b>Sous-total Immobilisations incorporelles</b>	<b>3</b>	<b>44 162 758 337</b>	<b>-22 517 673 559</b>	<b>21 645 084 778</b>	<b>21 963 023 803</b>
AJ	Terrains		1 749 478 412	0	1 749 478 412	1 749 478 412
AK	Bâtiments		0	0	0	0
AL	Aménagements, agencements et installations		184 896 664 948	-164 680 092 056	20 216 572 892	26 629 361 920
AM	Matériel et mobilier		42 314 488 081	-40 801 104 853	1 513 383 229	3 131 385 427
AN	Matériel de transport		470 610 130	-470 610 127	3	3
AP	Avance et acomptes versés sur immobilisations		132 141 663	-112 623 595	19 518 068	406 864 153
AI	<b>Sous-total Immobilisations corporelles</b>	<b>3</b>	<b>229 563 383 235</b>	<b>-206 064 430 631</b>	<b>23 498 952 604</b>	<b>31 917 089 916</b>
AR	Titres de participation		0	0	0	0
AS	Autres immobilisations financières		5 591 940 925	-1 239 825 421	4 352 115 504	4 531 988 025
AQ	<b>Sous-total Immobilisations financières</b>	<b>4</b>	<b>5 591 940 925</b>	<b>-1 239 825 421</b>	<b>4 352 115 504</b>	<b>4 531 988 025</b>
AZ	<b>Total actif immobilisé</b>		<b>279 318 082 497</b>	<b>-229 821 929 610</b>	<b>49 496 152 887</b>	<b>58 412 101 744</b>
BA	<b>Actif circulant HAO</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
BB	<b>Stocks et encours</b>	<b>6</b>	<b>271 750 414</b>	<b>-140 129 203</b>	<b>131 621 211</b>	<b>404 636 611</b>
BH	Fournisseurs avances versées	17	77 624 714	-53 427 693	24 197 021	570 038 686
BI	Clients	7	26 677 934 108	-17 404 155 887	9 273 778 221	6 631 598 178
BJ	Autres créances	8	4 771 583 674	-2 296 747 395	2 474 836 278	2 193 908 112
BG	<b>Créances et emplois assimilés</b>		<b>31 527 142 496</b>	<b>-19 754 330 976</b>	<b>11 772 811 520</b>	<b>9 395 544 976</b>
BK	<b>Total actif circulant</b>		<b>31 527 142 496</b>	<b>-19 754 330 976</b>	<b>11 772 811 520</b>	<b>9 395 544 976</b>
BQ	Titres de placement		0	0	0	0
BR	Valeurs à encaisser		497 640 374	0	497 640 374	0
BS	Banques, chèques postaux, caisse et assimilés	11	642 788 087	-2 633 074	640 155 013	615 065 033
BT	<b>Total trésorerie - actif</b>		<b>1 140 428 461</b>	<b>-2 633 074</b>	<b>1 137 795 387</b>	<b>615 065 033</b>
BU	Ecart de conversion - actif	12	410 905 513	0	410 905 513	3 071 494 489
BZ	<b>Total Général - Actif</b>		<b>312 668 309 381</b>	<b>-249 719 022 863</b>	<b>62 949 286 518</b>	<b>71 898 842 853</b>

Désignation entité AIRTEL CONGO SA  
 Numero d'identification M2006110000498173

Exercice clos le :  
 Durée (en mois) :

31/12/2023  
 12

Bilan - Passif

Ref	Passif (FCFA)	Note	Exercice au 31/12/2023	Exercice au 31/12/2022
			Net	Net
<b>CA</b>	<b>Capital</b>	<b>13</b>	<b>86 299 720 000</b>	<b>86 299 720 000</b>
CB	Capital appelé, non versé (-)		-6 082 427 000	-6 082 427 000
CD	Primes liées au capital social		0	0
CE	Ecart de réévaluation		0	0
CF	Réserves indisponibles	14	1 040 000 000	1 040 000 000
CG	Réserves libres		0	0
CH	Report à nouveau (+ ou -)	14	-137 481 675 885	-112 905 671 467
CJ	Résultat net de l'exercice ( bénéfice + perte -)		-21 417 878 369	-24 576 004 419
CL	Subventions d'investissement	15	0	0
CM	Provisions réglementées	15	0	0
CP	<b>Total capitaux propres et ressources assimilées</b>		<b>-77 642 261 254</b>	<b>-56 224 382 885</b>
DA	Emprunts et dettes financières diverses	16A	36 722 649 765	29 773 463 158
DB	Dettes de location acquisition		0	0
DC	Provisions pour risques et charges	16A	2 423 382 367	5 724 805 504
DD	<b>Total dettes financières et ressources assimilées</b>		<b>39 146 032 133</b>	<b>35 498 268 662</b>
DF	<b>Total ressources stables</b>		<b>-38 496 229 122</b>	<b>-20 726 114 223</b>
DH	Dettes circulantes HAO	5	173 010 224	636 340 845,08
DI	Clients , avances reçues		0	0
DJ	Fournisseurs d'exploitation	17	22 116 282 270	24 852 428 202
DK	Dettes fiscales et sociales	18	1 845 968 604	2 358 327 250
DM	Autres dettes	19	63 177 294 125	47 347 040 367
DN	Provisions pour risques à court terme		0	0
DP	<b>Total passif circulant</b>		<b>87 312 555 223</b>	<b>75 194 136 665</b>
DQ	Banques , crédit d'escompte		0	0
DR	Banques , établissements financiers et crédits de trésorerie	20	12 191 649 964	15 868 717 878
DT	<b>Total trésorerie - passif</b>		<b>12 191 649 964</b>	<b>15 868 717 878</b>
DV	Ecart de conversion - passif	12	1 941 310 453	1 562 102 533
DZ	<b>Total Général - Passif</b>		<b>62 949 286 518</b>	<b>71 898 842 854</b>



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Compte de Résultat

Ref	Compte de Résultat (FCFA)	Note	Exercice au 31/12/2023	Exercice au 31/12/2022
TA	Vente de marchandises	+ 21	351 282 192	121 681 509
RA	Achats consommés de marchandises	- 22	-286 184 678	-351 300 722
RB	Variation de stocks de marchandises	-/+ 6	0	0
XA	<b>Marge Commerciale ( Somme TA à RB )</b>		<b>65 097 514</b>	<b>-229 619 213</b>
TB	Ventes de produits fabriqués	+	0	0
TC	Travaux, services vendus	+ 21	52 935 626 267	54 333 930 608
TD	Produits accessoires	+ 21	0	68 480 673
XB	<b>Chiffre d'affaires</b>		<b>53 286 908 460</b>	<b>54 524 092 791</b>
TE	Production stockée ( ou déstockage)	-/+	0	0
TF	Production immobilisée		0	0
TG	Subventions d'exploitation		0	0
TH	Autres Produits	+ 21	764 774 633	1 041 460 690
TI	Transferts de charges d'exploitation	+	0	0
RC	Achats de matières premières et fournitures liées	+	0	0
RE	Autres Achats	-/+ 22	-3 804 880 887	-3 259 329 333
RF	Variation de stock d'autres approvisionnements	-	0	0
RG	Transports	- 23	-283 624 543	-284 237 668
RH	Services extérieurs	- 24	-48 987 197 584	-50 332 859 877
RI	Impôts et taxes	- 25	-714 586 347	-812 565 923
RJ	Autres charges	- 26	-935 007 405	-464 068 859
XC	<b>Valeur Ajoutée ( XB+RA+RB )+(somme TE à RJ)</b>		<b>-959 798 351</b>	<b>61 191 099</b>
RK	Charge de Personnel	- 27	-6 966 102 621	-7 322 303 533
XD	<b>Excédent brut d'exploitation (XC + RK)</b>		<b>-7925 900 972</b>	<b>-7 261 112 434</b>
TJ	Reprises d'amortissements, provisions et dépréciations	+ 28	952 859 235	5 212 591
RL	Dotations aux amortissements, aux provisions et dépréciations	- 3C & 28	-10 268 986 873	-10 510 394 920
XE	<b>Résultat d'Exploitation (XD + TJ + RL)</b>		<b>-17 242 028 611</b>	<b>-17 766 294 763</b>
TK	Revenus financiers et assimilés	+ 29	179 154 127	300 899 379
TL	Reprises de provisions et dépréciations financières	+ 28	3 071 494 489	10 900 198 406
TM	Transferts de charges financières	+ 12	0	0
RM	Frais financiers et charges assimilées	- 29	-6 458 575 246	-14 351 641 527
RN	Dotations aux provisions et aux dépréciations financières	- 3C & 28	-411 955 512	-3 070 369 489
XF	<b>Résultat Financier ( Somme TK à RN)</b>	29	<b>-3 619 882 141</b>	<b>-6 220 913 231</b>
XG	<b>Résultat des Activités Ordinaires (XE+XF)</b>		<b>-20 861 910 752</b>	<b>-23 987 207 994</b>
TN	Produits des cessions d'immobilisations	+ 3D	2 153 800 167	0
TO	Autres Produits HAO	+ 30	0	0
RO	Valeurs comptables des cessions d'immobilisations	- 3D	-2 161 517 862	-710 219
RP	Autres charges HAO	- 30	0	0
XH	<b>Résultat Hors Activités Ordinaires ( Somme TN à RP)</b>		<b>-7717 695</b>	<b>-710 219</b>
RQ	Participation des travailleurs	- 30	0	0
RS	Impôts sur le résultat	-	-548 249 922	-588 086 206
XI	<b>Résultat Net ( XG+XH+RQ+RS)</b>		<b>-21 417 878 369</b>	<b>-24 576 004 419</b>



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[www.deloitte.com](http://www.deloitte.com)

**AIRTEL CONGO SA**

*Limited company*

P.O. Box 1038

Congo Brazzaville

**Statutory Auditor's Report On  
the Annual Financial Statements**

For the year ended December 31, 2023



## STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023

### AIRTEL CONGO SA *Limited company*

To the shareholders of *Airtel Congo SA*.

Pursuant to the mandate given to us at the general shareholders' meeting, we hereby report on the following for the year ended December 31, 2023:

- the audit of annual financial statements of *Airtel Congo SA* attached to this report which include the balance sheet showing negative shareholder's equity as of December 31, 2023, for an amount of FCFA (77,642) million, the income statement showing a net loss for the year 2023 for an amount of FCFA (21,417) millions, and the cash flow statement, as well as notes including a summary of significant accounting policies and other explanatory information;
- the specific verifications required by law and other information.

The financial statements of your company were approved by the Board of Directors on the 26<sup>th</sup> of April 2024 based on the information available at that date.

### **I- Audit of annual financial statements**

#### **1.1. Opinion**

We have audited the financial statements of *Airtel Congo SA*, which comprise the balance sheet as at December 31, 2023, the income statement, the cash flow statement, as well as a summary of the main accounting policies and other explanatory information contained in the notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company, its financial performance and its cash flows for the year ended in accordance with accounting standards of the OHADA Accounting system.

#### **1.2. Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) in compliance with Regulation N° 01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals. 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 Code of Ethics for Professional Accountants and audit published by Regulation N° 01/2017/CM/OHADA referred to above, together with the independence requirements governing the statutory auditor, and we



have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **1.3. Emphasis of matters**

Without qualifying the opinion expressed above, we draw your attention to the notes to the 2023 annual financial statements relating to:

- Note 2-B1 relating to the application of the going concern assumption in the preparation of the 2023 financial statements.
- Notes 16-C "Contingent assets and liabilities", relating to (i) disputes with third parties whose due dates and/or amounts are uncertain at the date of this report and (ii) outstanding tax audit and not definitively settled with the Tax Administration.

### **1.4. Responsibilities of the Board of Directors over the financial statements**

The annual financial statements were prepared and approved by the Board of Directors.

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting standards of the OHADA Uniform Act relating to accounting law and financial information, and for such internal control as 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **1.5. 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.





Our responsibilities for the audit of the annual financial statements are detailed in Appendix 1 of this report.

## **II- Specific verifications required by law and other information**

In accordance with professional standards applicable in Congo, we also performed specific verifications required by law.

We have no matters to report regarding the fair presentation and the conformity with the annual financial statements of the information given in the report of the Board of Directors, and in the other documents presented to the General Meeting with respect to the financial position and the annual financial statements for the year ended 31 December 2023.

However, we need to draw your attention to the following matter:

### **SHAREHOLDERS' EQUITY LESS THAN HALF OF THE SHARE CAPITAL**

As a result of the accumulated losses, the Company noted that its shareholders' equity had fallen below half of the share capital in 2014 when the annual financial statements for the 2013 financial year were approved.

In accordance with the provisions of Article 665 of the OHADA, the Extraordinary General Meeting of the 6<sup>th</sup> May 2019 decided to increase the company's share capital by FCFA 81,100 million, which was to be followed by a reduction in share capital of FCFA 80,349 million.

As at December 31, 2023, we inform you that the shareholders' equity of your company remains below half of the share capital and is negative by - FCFA 77,642 million. The company remains exposed to the consequences of the application of the provisions of article 667 of the AUDS OHADA.

Brazzaville, May 23, 2024  
The Statutory Auditor(s)  
Originally signed by

<i>Deloitte Touche Tohmatsu</i>	<i>Deloitte Touche Tohmatsu</i>
<b>Yves Parfait NGUEMA</b> Partner - Chartered Accountant	<b>Sylvain MBOUSSA</b> Director - CEMAC Registered Accountant

## APPENDIX 1 ON THE RESPONSIBILITIES OF THE STATUTORY AUDITOR FOR THE AUDIT OF FINANCIAL STATEMENTS

*This appendix is an integral part of the auditor's report.*

As part of our procedures, we comply with:

- the requirements of International Standards on Auditing ("ISA") and;
- the specific obligations stated by the OHADA Uniform Act relating to the Law of Commercial Companies and EIG.

In more detail,

- We comply with the ethical rules relating to the audit of annual financial statements presented in the Code of Ethics of Professional Accountants of the International Ethics Standards Board for Accountants (the IESBA Code) and the independence rules governing the statutory auditor;
- We maintain professional skepticism, which involves assessing evidence contradicting other evidence obtained, information questioning the reliability of documents and responses to information requested to be used as evidence, situations that may reveal possible fraud, and circumstances that suggest the need to perform audit procedures in addition to those required by the ISAs;
- We exercise professional judgment throughout the audit, in particular in making decisions about materiality and audit risk, the nature, timing and extent of audit procedures to be performed to satisfy the requirements of the ISAs and to obtain audit evidence, and to determine whether sufficient and appropriate audit evidence has been obtained, and whether further work is required to achieve the objectives of the ISAs and, accordingly, the auditor's overall objectives, the assessment of management's judgments related to the applicable financial reporting framework, the basis for conclusions drawn from the audit evidence obtained, such as the assessment of the reasonableness of assessments made by management in preparing the financial statements;
- We prepare throughout the audit procedures that provides sufficient and appropriate evidence of the work performed, the basis for our audit report and evidence that the audit was planned and performed in accordance with ISAs and in compliance with applicable legislative and regulatory requirements;
- We 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;
- We obtain audit evidence that is sufficient and appropriate, regarding compliance with the provisions of laws and regulations that are expected to have a direct effect on the determination of the material amounts recorded and the information provided in the financial statements, perform specific audit procedures to identify non-compliance matters with other laws and regulations that may have a material effect on the financial statements, and provide an appropriate response to cases or suspected cases of non-compliance with laws and regulations identified during the audit;
- We also communicate to the Board of Directors our compliance with the relevant ethical rules regarding independence, and disclose to them, as applicable, all relationships and



other factors that can reasonably affect our independence and related safeguards. Among the matters communicated to the Board of Directors, we identify the most important matters during the audit of the financial statements for the period under review presented as key audit matters. We describe these matters in our report, unless the law or regulation prevents their disclosure or, in extremely rare circumstances, we determine that we should not disclose a matter in our report because the adverse consequences of disclosing this matter could reasonably be expected to outweigh the benefits of disclosing it to the public interest;

- We obtain an understanding of the company's internal control 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. When significant deficiencies are identified, we communicate them to management, if necessary, to the Board of Directors;
- We assess the impact of identified misstatements on the audit and the impact of uncorrected misstatements on the financial statements, if any. We communicate them to the appropriate level of management, unless prohibited by law or regulation;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- We 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 identify relationships and transactions with related parties, whether or not the applicable financial reporting framework published related rules, in order to identify fraud risk factors, if any, arising from relationships and transactions with related parties that are relevant to the identification and assessment of the risks of material misstatement due to fraud, and conclude, based on the audit evidence obtained, whether the financial statements, although affected by such relationships and transactions, are fairly presented or are not misleading. In addition, when the applicable financial reporting framework contains rules relating to related parties, we obtain sufficient and appropriate audit evidence to determine whether the relationships and transactions with related parties have been properly identified and accounted for in the financial statements and whether relevant related information has been disclosed;
- We obtain audit evidence that is sufficient and appropriate, regarding events occurring between the date of the financial statements and the date of our report that require adjustment or disclosure in the financial statements have been appropriately addressed in the financial statements in accordance with applicable accounting standards;
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the 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;
- We obtain written representations from the Management and, where applicable, from the Board of Directors, confirming that they consider that they have fulfilled their responsibilities with respect to the preparation of the financial statements and the completeness of the information provided to us. In addition, we corroborate other audit evidence related to the financial statements or specific related assertions through these written representations if considered necessary or if required by other ISAs;

# Deloitte.

- We ensure, throughout the audit, that equality between shareholders is respected, in particular that all shares of the same category benefit from the same rights.
- We must report to the next General Meeting any irregularities and inaccuracies identified during the audit. In addition, we must report to the Public Prosecutor's Office any criminal acts of which we became aware during the audit, without our liability being engaged by this disclosure;
- We are bound by the obligation of professional secrecy with respect to facts, acts and information of which we have become aware.



**CONGO REPUBLIC**

**MINISTRY OF ECONOMY AND FINANCE  
OF PLANNING, PUBLIC PORTFOLIO AND INVESTMENT  
GENERAL TAX DEPARTMENT**

**DEPOSIT CENTER : LARGE COMPANIES UNIT**

**STANDARDIZED FINANCIAL STATEMENTS  
OHADA ACCOUNTING SYSTEM(SYSCOHADA)**

**FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**NAME OF THE ENTITY**

**COMPANY NAME AIRTEL CONGO S.A**

**USUAL ABBREVIATION : AIRTEL CONGO S.A**

**FULL ADDRESS 2 eme Etage Immeuble SCI MONTE CRISTO**

**IDENTIFICATION NUMBER M2006110000498173**

**NORMAL SYSTEM**

**Documents deposited**

Identification form and other information	X
Balance sheet	X
Income statement	X
Cash flow statement	X
Attached notes	X
Number of pages per copy	
Number of copies submitted	

**Reserved for the General Tax Department**

Date of deposit
Name of tax agent receiving the deposit
Agent's signature and department stamp

## Data base

Designation of the entity :	AIRTEL CONGO	
Common acronym		
Complete addresses	2 eme Etage Immeuble SCI MONTE CRISTO	
Tax identification N°:	M2006110000498173	
Year ended :	31-12-2023	
Filling date :		
Duration (in months) :	12 years	
Accounting year:	31-12-2023	
From :	1st January	To : 31-Dec
Closing date of accounts :		
Prior year closing date :	31-12-2022	
Previous exo duration (in months):	12 months	
Graft:		
RCCM Number:	R C C M :07 B 299	
Business directory:		
CNSS N° :	47963 / B	
Importer Code :		
Main activity code:		
Telephone number :	(242) 55.20.22.00	
Email :		
Importer Code No :		
Main activity code :		
Telephone number :		
Email :	www.airtel.com	
Code :	242	
PO Box:	1038	
Town :	BRAZZAVILLE	
activity carried out by the company:	Telecommunication	
Position):	YAO Yao Julien, Financial Director	
Name of the professional who prepared the financial statements (Name, Address, Tel):	YAO Yao Julien, Financial Director	
financiers :	YAO Yao Julien, Financial Director	
financial statements:		
Date of signature:		
Bank :		
Account number :		
Legal form :	S A	
Tax regime :	Reel	
Country of head office :	Congo	
Number of establishments in the country	7	
Number of establishments in the country	0	
First year of operation in the country :	1999	



Company name

AIRTEL CONGO S.A

Siège usuel : AIRTEL CONGO S.A

Adresse : 2 eme Etage Immeuble SCI MONTE CRISTO

Identification number M2006110000498173 Financial year ended : 31-12-2023 Duration (in months) : 12

**ZA** Financial year : 2023 FROM : 1st January 2023 TO : 31-Dec

**ZB** EFFECTIVE CLOSING DATE :

**ZC** PRIOR YEAR ENDED: 31-12-2022 DURATION PREVIOUS YEAR IN MONTH 12

**ZD** R C C M :07 B 299  
Grafting Commercial register no Entity directory no

**ZE** 47963 / B  
Social security n° Importer code no. Main activity code

**ZF** AIRTEL CONGO S.A  
Designation of the entity Abbreviation

**ZG** (242) 55.20.22.00  
Phone number email Code 1038 Postal box Pointe Noire Town

**ZH** 2 eme Etage Immeuble SCI MONTE CRISTO  
Full geographical address (building, street, neighborhood,

**ZI** Télécommunication  
Precise description of the entity's main activity

YAO Yao Julien, Financial Director  
Name, address and position of person to contact if further information is required

YAO Yao Julien, Financial Director  
Name of entity's salaried professional or  
Name, address and telephone number of accounting firm or professional REGISTERED WITH THE NATIONAL ORDER  
EXPERT ACCOUNTANTS AND CERTIFIED ACCOUNTANTS who have prepared the financial statements

Certified accountant's visa

Non  Non  Oui

Financial statements approved by the Annual General Meeting (tick box)

YAO Yao Julien, Financial Director  
Name of signatory of financial statements

YAO Yao Julien, Financial Director  
Name of signatory of financial statements

Signature date

Signature

Bank domiciliation:	
Bank domiciliation:	Account number

Company name Identification number	AIRTEL CONGO S.A M200611000498173	Financial year end Duration	12																																																																												
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><input type="checkbox"/> ZA</td> <td style="width:40%;">Legal status</td> <td style="width:10%; text-align:center;">0</td> <td style="width:10%; text-align:center;">2</td> <td style="width:10%;"><input type="checkbox"/> ZB</td> <td style="width:40%;">Publicly controlled entity</td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td><input type="checkbox"/> ZL</td> <td>Tax status (1):</td> <td></td> <td style="text-align:center;">1</td> <td><input type="checkbox"/> ZC</td> <td>Privately-owned national entity</td> <td></td> <td></td> </tr> <tr> <td><input type="checkbox"/> ZM</td> <td>Country of head office (1):</td> <td style="text-align:center;">1</td> <td style="text-align:center;">0</td> <td><input type="checkbox"/> ZD</td> <td>Foreign-controlled entity</td> <td></td> <td style="text-align:center;">X</td> </tr> <tr> <td><input type="checkbox"/> ZN</td> <td>Number of establishments in the country:</td> <td style="text-align:center;">1</td> <td style="text-align:center;">1</td> <td colspan="4"></td> </tr> <tr> <td><input type="checkbox"/> ZO</td> <td>Number of establishments outside the country for which separate accounts are kept:</td> <td style="text-align:center;">1</td> <td style="text-align:center;">0</td> <td colspan="4"></td> </tr> <tr> <td><input type="checkbox"/> ZP</td> <td>First year in the country:</td> <td style="text-align:center;">1</td> <td style="text-align:center;">9</td> <td style="text-align:center;">9</td> <td style="text-align:center;">9</td> <td colspan="2"></td> </tr> </table>		<input type="checkbox"/> ZA	Legal status	0	2	<input type="checkbox"/> ZB	Publicly controlled entity			<input type="checkbox"/> ZL	Tax status (1):		1	<input type="checkbox"/> ZC	Privately-owned national entity			<input type="checkbox"/> ZM	Country of head office (1):	1	0	<input type="checkbox"/> ZD	Foreign-controlled entity		X	<input type="checkbox"/> ZN	Number of establishments in the country:	1	1					<input type="checkbox"/> ZO	Number of establishments outside the country for which separate accounts are kept:	1	0					<input type="checkbox"/> ZP	First year in the country:	1	9	9	9			<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="4" style="text-align:center;">ENTITY ACTIVITY</th> </tr> <tr> <th style="width:40%;">Activity description (2)</th> <th style="width:20%;">Nomenclature code activity (3)</th> <th style="width:20%;">Sales excluding VAT without taxes</th> <th style="width:20%;">% activity in sales without taxes</th> </tr> <tr> <td>Work and services sold</td> <td style="text-align:center;">0 3 5 0 0 2</td> <td style="text-align:right;">52,93,66,26,267</td> <td style="text-align:right;">99.34%</td> </tr> <tr> <td>Sales of goods</td> <td></td> <td style="text-align:right;">351282192.3</td> <td style="text-align:right;">0.66%</td> </tr> <tr> <td>Incidental products</td> <td></td> <td></td> <td style="text-align:right;">0%</td> </tr> <tr> <td>Others</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="2" style="text-align:right;"><b>TOTAL</b></td> <td style="text-align:right;"><b>53,28,89,08,460</b></td> <td style="text-align:right;"><b>100%</b></td> </tr> </table>		ENTITY ACTIVITY				Activity description (2)	Nomenclature code activity (3)	Sales excluding VAT without taxes	% activity in sales without taxes	Work and services sold	0 3 5 0 0 2	52,93,66,26,267	99.34%	Sales of goods		351282192.3	0.66%	Incidental products			0%	Others				<b>TOTAL</b>		<b>53,28,89,08,460</b>	<b>100%</b>
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<small>           (1) NOTE 36            (2) List activities in descending order of sales excluding VAT, or value added (VA)            (3) Strike out what does not apply (preferably use V.A.)         </small>																																																																															

Company name **AIRTEL CONGO S.A**  
 Identification number **M2006110000498173**

Year ended **31/12/2023**  
 Duration (in months) **12**

**EXECUTIVES (1)**

Name	First name	Position	Tax identification number	Adress (PO, town, country)
TOBE	Djibril	General Manager	M2006110000498173	2 eme etage immeuble Monte Cristo Congo-BZV

(1) Management = Chairman and Chief Executive Officer, Chief Executive Officer, Managing Director, Other.

**MEMBERS OF THE BOARD OF DIRECTORS**

Name	First name	Position	Adress (PO, town, country)
ANWAR	Soussa	Chairman of the Board	2 eme etage immeuble Monte Cristo Congo-BRAZZAVILLE
TOBE	Djibril	Director	2 eme etage immeuble Monte Cristo Congo-BRAZZAVILLE
BOUKORO	Jean-Marc	Director	2 eme etage immeuble Monte Cristo Congo-BRAZZAVILLE
HARRISON	Gareth	Director	2 eme etage immeuble Monte Cristo Congo-BRAZZAVILLE
UNGUREANU	Razvan	Director	2 eme etage immeuble Monte Cristo Congo-BRAZZAVILLE



FICHE RECAPITULATIVE DES NOTES ANNEXES PRESENTEES (1)

NOTES	INTITULES	A	N/A
NOTE 1	DEBTS GUARANTEED BY REAL COLLATERAL		X
NOTE 2	REQUIRED INFORMATION	X	
NOTE 3A	GROSS FIXED ASSETS		X
NOTE 3B	LEASED ASSETS ACQUISITION		X
NOTE 3C	FIXED ASSETS: DEPRECIATION		X
NOTE 3D	PROPERTY: CAPITAL GAINS AND LOSSES ON DISPOSAL		X
NOTE 3E	INFORMATION ON COMPANY REVALUATIONS		X
NOTE 3F	SCHEDULE OF CAPITALIZED EXPENSES		X
NOTE 4	FINANCIAL FIXED ASSETS		X
NOTE 5	CURRENT ASSETS NON ORDINARY ACTIVITIES		X
NOTE 6	INVENTORIES AND IN-PROGRESS	X	
NOTE 7	CLIENTS	X	
NOTE 8	OTHER RECEIVABLES	X	
NOTE 9	MARKETABLE SECURITIES		X
NOTE 10	RECEIVABLE VALUE		X
NOTE 11	AVAILABILITIES	X	
NOTE 12	CURRENCY TRANSLATION DIFFERENCES	X	
NOTE 13	CAPITAL: NOMINAL VALUE OF SHARES	X	
NOTE 14	PREMIUMS AND RESERVES	X	
NOTE 15A	GRANTS AND REGULATED PROVISIONS		X
NOTE 15B	OTHER EQUITY		X
NOTE 16A	FINANCIAL LIABILITIES AND SIMILAR RESOURCES	X	
NOTE 16B	PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS (ACTUARIAL METHOD)		X
NOTE 16B bis	PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS (ACTUARIAL METHOD)		X
NOTE 16C	CONTINGENT ASSETS AND LIABILITIES		X
NOTE 17	BUSINESS SUPPLIERS	X	
NOTE 18	TAX AND SOCIAL SECURITY LIABILITIES	X	
NOTE 19	OTHER LIABILITIES AND PROVISIONS FOR SHORT-TERM RISKS	X	
NOTE 20	BANKS, DISCOUNT AND CASH CREDITS	X	
NOTE 21	SALES AND OTHER INCOME	X	
NOTE 22	PURCHASES	X	
NOTE 23	TRANSPORTS		X
NOTE 24	EXTERNAL SERVICES	X	
NOTE 25	TAXES AND DUTIES	X	
NOTE 26	OTHER EXPENSES	X	
NOTE 27A	PAYROLL EXPENSES	X	
NOTE 27B	HEADCOUNT, PAYROLL AND EXTERNAL PERSONNEL	X	
NOTE 28	PROVISIONS AND WRITE-DOWNS RECORDED IN THE BALANCE SHEET		X
NOTE 29	FINANCIAL INCOME AND EXPENSES	X	
NOTE 30	OTHER EXPENSES AND REVENUES NON ORDINARY ACTIVITES		X
NOTE 31	BREAKDOWN OF NET INCOME AND OTHER KEY FIGURES FOR THE LAST FIVE YEARS	X	
NOTE 32	PRODUCTION FOR THE YEAR		X
NOTE 33	PURCHASES FOR PRODUCTION		X
NOTE 34	SUMMARY OF KEY FINANCIAL INDICATORS		X
NOTE 35	LIST OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION TO BE PROVIDED		X
NOTE 36	CODE TABLES		X

(1) les Notes non documentées ne doivent pas être jointes aux états financiers. Leur contenu peut être amélioré par les entités

A : Applicable

Par exemple pour une entité qui n'a pas de stocks et en-cours, elle doit cocher à l'intersection

(ligne NOTE 6 & 'colonne N/A')

## BALANCE SHEET (ASSETS) AS AT 31 DECEMBER 2023

RE F	ASSETS	Note	31-12-2023			31-12-2022	
			GROSS	AMORT. & DEPREC.	NET	NET	NET
			(FCFA)	(FCFA)	(FCFA)	(FCFA)	(FCFA)
<b>AD</b>	<b>INTANGIBLE FIXED ASSETS</b>	<b>3</b>	<b>44,16,27,58,337</b>	<b>-</b>	<b>22,51,76,73,559</b>	<b>21,64,50,84,778</b>	<b>21,96,30,23,803</b>
AE	Development and prospecting costs		-	-	-	-	
AF	Patents, licences, software and similar rights		29,05,10,05,505	-	17,35,77,96,237	11,69,32,09,268	12,01,11,48,288
AG	Goodwill and leasehold rights		9,95,18,75,509	-	-	9,95,18,75,509	9,95,18,75,509
AH	Other intangible fixed assets		5,15,98,77,323	-	5,15,98,77,322	1	6
<b>AI</b>	<b>TANGIBLE FIXED ASSET</b>	<b>3</b>	<b>2,29,56,33,83,235</b>	<b>-</b>	<b>2,06,06,44,30,631</b>	<b>23,49,89,52,604</b>	<b>31,91,70,89,916</b>
AJ	Land		1,74,94,78,412	-	-	1,74,94,78,412	1,74,94,78,412
AK	Buildings		-	-	-	-	-
AL	Fixtures, fittings and facilities		1,84,89,66,64,948	-	1,64,68,00,92,056	20,21,65,72,892	26,62,93,61,920
AM	Equipment, furniture and biological assets		42,31,44,88,081	-	40,80,11,04,853	1,51,33,83,229	3,13,13,85,427
AN	Transport equipment		47,06,10,130	-	47,06,10,127	3	3
AP	Advances and payments on accounts of ordered fixed assets		13,21,41,663	-	11,26,23,595	1,95,18,068	40,68,64,153
<b>AQ</b>	<b>NON-CURRENT FINANCIAL ASSETS</b>	<b>4</b>	<b>5,59,19,40,925</b>	<b>-</b>	<b>1,23,98,25,421</b>	<b>4,35,21,15,504</b>	<b>4,53,19,88,025</b>
AR	Investment in subsidiaries and associates		-	-	-	-	-
AS	Other non-current financial assets		5,59,19,40,925	-	1,23,98,25,421	4,35,21,15,504	4,53,19,88,025
<b>AZ</b>	<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,79,31,80,82,497</b>	<b>-</b>	<b>2,29,82,19,29,610</b>	<b>49,49,61,52,887</b>	<b>58,41,21,01,744</b>
<b>BA</b>	<b>CURRENT ASSETS NON ORDINARY ACTIVITES</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BB</b>	<b>INVENTORIES</b>	<b>6</b>	<b>27,17,50,414</b>	<b>-</b>	<b>14,01,29,203</b>	<b>13,16,21,211</b>	<b>40,46,36,611</b>
<b>BG</b>	<b>DEBTORS AND RELATED ITEMS</b>		<b>7,76,24,714</b>	<b>-</b>	<b>5,34,27,693</b>	<b>2,41,97,021</b>	<b>57,00,38,686</b>
BH	Fournisseurs avances versées	17	26,67,79,34,108	-	17,40,41,55,887	9,27,37,78,221	6,63,15,98,178
BI	Clients	7	4,77,15,83,674	-	2,29,67,47,395	2,47,48,36,278	2,19,39,08,112
BJ	Autres créances	8	31,52,71,42,496	-	19,75,43,30,976	11,77,28,11,520	9,39,55,44,976
<b>BK</b>	<b>TOTAL CURRENT ASSETS</b>		<b>31,79,88,92,910</b>	<b>-</b>	<b>19,89,44,60,179</b>	<b>11,90,44,32,731</b>	<b>9,80,01,81,587</b>
BQ	Securities held for sale		-	-	-	-	-
BR	Bills to cash		49,76,40,374	-	-	49,76,40,374	-
BS	Cash at banks and at hand, postal checks	11	64,27,88,087	-	26,33,074	64,01,55,013	61,50,65,033
<b>BT</b>	<b>TOTAL CASH AND CASH EQUIVALENTS - ASSETS</b>		<b>1,14,04,28,461</b>	<b>-</b>	<b>26,33,074</b>	<b>1,13,77,95,387</b>	<b>61,50,65,033</b>
BU	Unrealized foreign exchange losses	12	41,09,05,513	-	0	41,09,05,513	3,07,14,94,489
<b>BZ</b>	<b>GENERAL TOTAL</b>		<b>3,12,66,83,09,381</b>	<b>-</b>	<b>2,49,71,90,22,863</b>	<b>62,94,92,86,518</b>	<b>71,89,88,42,853</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**BALANCE SHEET (LIABILITIES) AS AT 31 DECEMBER 2023**

REF	LIABILITIES	Note	31-12-2023	31-12-2022
			NET	NET
			(FCFA)	(FCFA)
CA	Issued capital	13	86,29,97,20,000	86,29,97,20,000
CB	Shareholders uncalled capital	-	6,08,24,27,000	6,08,24,27,000
CD	Share premiums		-	-
CE	Revaluation surplus		-	-
CF	Statutory reserves	14	1,04,00,00,000	1,04,00,00,000
CG	Free reserves		-	-
CH	Retained earnings	14	1,37,48,16,75,885	1,12,90,56,71,467
CJ	Net profit or loss for the period (profit + or loss -)	-	21,41,78,78,369	24,57,60,04,419
CL	Investment subsidies	15	-	-
CM	Regulated provisions	15	-	-
<b>CP</b>	<b>TOTAL EQUITY</b>		<b>77,64,22,61,254</b>	<b>56,22,43,82,885</b>
DA	Loans and borrowings	16A	36,72,26,49,765	29,77,34,63,158
DB	Finance lease Obligations		-	0
DC	Provisions	16A	2,42,33,82,367	5,72,48,05,504
<b>DD</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>39,14,60,32,133</b>	<b>35,49,82,68,662</b>
<b>DF</b>	<b>TOTAL EQUITY AND NON-CURRENT LIABILITIES</b>		<b>38,49,62,29,122</b>	<b>20,72,61,14,223</b>
DH	Current liabilities Non Ordinary Activities	5	17,30,10,224	63,63,40,845
DI	Trade receivables - advances		-	-
DJ	Trade payables	17	22,11,62,82,270	24,85,24,28,202
DK	Taxes and social contributions	18	1,84,59,68,604	2,35,83,27,250
DM	Other current liabilities	19	63,17,72,94,125	47,34,70,40,367
DN	Provisions for short term risks		-	-
<b>DP</b>	<b>TOTAL CURRENT LIABILITIES</b>		<b>87,31,25,55,223</b>	<b>75,19,41,36,665</b>
DQ	Banks, discount credits		-	-
DR	Bank overdrafts	20	12,19,16,49,964	15,86,87,17,878
<b>DT</b>	<b>TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES</b>		<b>12,19,16,49,964</b>	<b>15,86,87,17,878</b>
DV	Unrealized foreign exchange gains	12	1,94,13,10,453	1,56,21,02,533
<b>DZ</b>	<b>GENERAL TOTAL</b>		<b>62,94,92,86,518</b>	<b>71,89,88,42,854</b>



Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

## INCOME STATEMENT AS AT 31 DECEMBER 2023

REF	DESCRIPTION		Note	31-12-2023		31-12-2022	
				NET	(FCFA)	NET	(FCFA)
TA	Sale of goods	A	+	21	35,12,82,192	-	12,16,81,509
RA	Purchase of goods		-	22	28,61,84,678	-	35,13,00,722
RB	Change in inventory of goods		-/+	6	-	-	-
<b>XA</b>	<b>COMMERCIAL MARGIN (sum TA to RB)</b>				<b>6,50,97,514</b>	<b>-</b>	<b>22,96,19,213</b>
TB	Sale of finished goods	B	+		-	-	-
TC	Works, services sold	C	+	21	52,93,56,26,267	-	54,33,39,30,608
TD	Other revenue	D	+	21	-	-	6,84,80,673
<b>XB</b>	<b>TURNOVER (A + B + C + D)</b>				<b>53,28,69,08,460</b>	<b>-</b>	<b>54,52,40,92,791</b>
TE	Production taken into (or out of) inventory		-/+		-	-	-
TF	Capitalised production				-	-	-
TG	Operating subsidies and grants				-	-	-
TH	Other income		+	21	76,47,74,633	-	1,04,14,60,690
TI	Transfer of operating expenses		+		-	-	-
RC	Purchase of raw material and related supplies		-		-	-	-
RE	Other purchases		-	22	3,80,48,80,887	-	3,25,93,29,333
RF	Change in inventory of other supplies		-/+		-	-	-
RG	Transport		-	23	28,36,24,543	-	28,42,37,668
RH	External services		-	24	48,98,71,97,584	-	50,33,28,59,877
RI	Taxes and levies		-	25	71,45,86,347	-	81,25,65,923
RJ	Other expenses		-	26	93,50,07,405	-	46,40,68,859
<b>XC</b>	<b>VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))</b>				<b>95,97,98,351</b>	<b>-</b>	<b>6,11,91,099</b>
RK	Payroll costs		-	27	6,96,61,02,621	-	7,32,23,03,533
<b>XD</b>	<b>GROSS OPERATING MARGIN (XC + RK)</b>				<b>7,92,59,00,972</b>	<b>-</b>	<b>7,26,11,12,434</b>
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		+	28	95,28,59,235	-	52,12,591
RL	Depreciation, amortisation, provisions and impairment expenses		-	3C & 28	10,26,89,86,873	-	10,51,03,94,920
<b>XE</b>	<b>OPERATING PROFIT OR LOSS (XD + TJ + RL)</b>				<b>17,24,20,28,611</b>	<b>-</b>	<b>17,76,62,94,763</b>
TK	Finance income		+	29	17,91,54,127	-	30,08,99,379
TL	Reversal of finance provisions and impairment losses		+	28	3,07,14,94,489	-	10,90,01,98,406
TM	Transfer of finance expenses		+	12	-	-	-
RM	Finance expenses		-	29	6,45,85,75,246	-	14,35,16,41,527
RN	Finance provisions and impairment losses		-	3C & 28	41,19,55,512	-	3,07,03,69,489
<b>XF</b>	<b>FINANCE PROFIT OR LOSS (sum TK to RN)</b>			29	<b>3,61,98,82,141</b>	<b>-</b>	<b>6,22,09,13,231</b>
<b>XG</b>	<b>PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)</b>				<b>20,86,19,10,752</b>	<b>-</b>	<b>23,98,72,07,994</b>
TN	Proceeds from the disposal of fixed assets		+	3D	2,15,38,00,167	-	-
TO	Other income from Non Ordinary Activities		+	30	-	-	-
RO	Net Book Value of disposed fixed assets		-	3D	2,16,15,17,862	-	7,10,219
RP	Other expenses from Non Ordinary Activities		-	30	-	-	-
<b>XH</b>	<b>PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)</b>				<b>77,17,695</b>	<b>-</b>	<b>7,10,219</b>
RQ	Employees profit sharing scheme		-	30	-	-	-
RS	Income tax expense		-		54,82,49,922	-	58,80,86,206
<b>XI</b>	<b>NET PROFIT OR LOSS (XG + XH + RQ + RS)</b>				<b>21,41,78,78,369</b>	<b>-</b>	<b>24,57,60,04,419</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

## CASH FLOW STATEMENT AS AT 31 DECEMBER 2023

REF	DESCRIPTION	Note	31-12-2023	31-12-2022
<b>ZA</b>	Net cash and cash equivalents at 01 January (cash assets N-1 - cash liabilities N-1)	A	- 15,25,36,52,845	- 8,29,52,54,049
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
FA	Overall Self Financing Capacity (OSFC)		- 14,75,35,72,012	- 21,89,99,40,787
FB	- Current assets Non Ordinary Activities (1)		-	-
	+ Change in HAO liabilities (1)		- 46,33,30,621	- 87,53,35,722
FC	- Change in inventories		- 27,30,15,400	- 18,63,94,314
FD	- Receivables		- 28,33,22,431	- 6,37,11,18,298
FE	+ Current liabilities(1)		12,96,09,57,099	2,90,31,74,374
	Change in operating activities (FB+FC+FD+FE)		12,40,46,19,267	- 3,28,15,49,611
<b>ZB</b>	Net Cash flows from operating activities (sum FA to FE)	B	- 1,69,96,07,703	- 13,68,73,78,151
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
FF	- Purchase of intangible fixed assets		-	-
FG	- Purchase of tangible fixed assets		- 3,04,78,46,387	- 3,82,28,42,745
FH	- Purchase of non-current financial assets		- 66,80,97,678	- 46,66,79,635
FI	+ Proceeds from sale of intangible and tangible assets		2,15,38,00,167	-
FJ	+ Proceeds from sale of non-current financial assets		-	-
<b>ZC</b>	Net Cash flows from investing activities (sum FF to FJ)	C	- 1,56,21,43,898	- 4,28,95,22,380
	<b>CASH FLOWS FROM EQUITY FINANCING</b>			
FK	+ Proceeds from issue of new shares		-	-
FL	+ Investment grants received		-	-
FM	- Drawings on capital		-	-
FN	- Dividends paid		-	-
<b>ZD</b>	Net Cash flows from equity (sum FK to FN)	D	-	-
	<b>CASH FLOWS FROM FOREIGN CAPITAL FINANCING</b>			
FO	+ Proceeds from Loans		36,26,86,69,000	18,37,05,65,414
FP	+ Proceeds from other borrowings		1,03,95,900	1,39,95,000
FQ	- Repayments of Loans and other borrowings		- 28,81,75,15,032	- 7,36,60,58,680
<b>ZE</b>	Net Cash flows from foreign capital (sum FO to FQ)	E	7,46,15,49,868	11,01,85,01,734
<b>ZF</b>	NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)	F	7,46,15,49,868	11,01,85,01,734
<b>ZG</b>	CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)	G	4,19,97,98,267	- 6,95,83,98,796
<b>ZH</b>	Net cash and cash equivalents at 31 December (A+ G)	H	- 11,05,38,54,578	- 15,25,36,52,845
	Control: Cash assets N - Cash liabilities N =		- 11,05,38,54,577	- 15,25,36,52,845

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 2**  
**MANDATORY INFORMATION**

**A - DECLARATION OF COMPLIANCE WITH SYSCOHADA**

We, Airtel Congo SA, established in Brazzaville (Congo), located on the 2nd Floor of the SCI MONTE CRISTO Building, P. O. Box: 1038, declare that we have prepared our Financial Statements from January 1 to December 31, 2023 in accordance with the revised SYCOHADA accounting standards. These comply with all accounting and regulatory provisions relating to personal accounts of the revised OHADA Accounting System.

**B - ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the conventions, assumptions, valuation and presentation rules issued by SYSCOHADA and the Uniform Act

**B1- Application of the going concern assumption**

Despite the losses incurred by Airtel Congo, there is no uncertainty about Airtel Congo's ability to continue its activities under normal operating conditions on the basis of the financial support guaranteed by the parent company through the current account. The accounts of Airtel Congo have been prepared on a going concern basis.

**B2 - Main accounting rules and methods used.**

**1 - Intangible fixed assets**

Fixed assets are recorded at their acquisition cost. They are depreciated on a straight-line basis over their probable useful life, which may not exceed the duration of the license, at the end of which the residual value will be nil: -Below are some licenses and their useful life:

- License 4G	15	6,7%
- License 2G	15	6,7%
- License 3G	17	5,9%
- License Wimax	5	20,0%

**C- DEROGATION FROM ACCOUNTING ASSUMPTIONS AND POLICIES**

None

**D - ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET, THE INCOME STATEMENT AND THE CASH FLOW**

The Balance Sheet, the Income Statement, the Cash Flow Statement and all the notes are presented in Francs CFA.



NOTE 3A  
 GROSS FIXED ASSETS

SITUATIONS AND MOVEMENTS	GROSS						GROSS
	OPENING	Additions	Reclassifications	Following a	Disposals	/Transfers/Others	
	BALANCE			revaluation			
				during the			CLOSING
				year			BALANCE
<b>INTANGIBLE FIXED ASSETS</b>	<b>42,87,94,15,033</b>	-	<b>1,29,00,00,030</b>	-	<b>66,56,726</b>	-	<b>44,16,27,58,337</b>
Development and Prospecting Costs	-	-	-	-	-	-	-
Patents, licenses, software, and similar rights	27,76,76,62,201	-	1,29,00,00,030	-	66,56,726	-	29,05,10,05,505
Goodwill and leasehold rights	9,95,18,75,509	-	-	-	-	-	9,95,18,75,509
Other intangible assets	5,15,98,77,323	-	-	-	-	-	5,15,98,77,323
<b>TANGIBLE FIXED ASSETS</b>	<b>2,32,08,56,37,560</b>	<b>2,62,13,02,305</b>	<b>1,30,73,23,294</b>	-	<b>3,85,35,56,600</b>	<b>2,59,73,23,324</b>	<b>2,29,56,33,83,235</b>
Land excluding investment property	1,74,94,78,412	-	-	-	-	-	1,74,94,78,412
Land - Investment Property	-	-	-	-	-	-	-
Buildings excluding investment property	-	-	-	-	-	-	-
Buildings - investment property	-	-	-	-	-	-	-
Fixtures, fittings and facilities	1,85,11,27,59,641	1,50,62,61,997	43,74,83,317	-	-	2,15,98,40,007	1,84,89,66,64,948
Equipment, furniture and biological assets	44,20,26,82,464	1,09,55,22,240	86,98,39,977	-	3,85,35,56,600	-	42,31,44,88,081
Transport equipment	47,06,10,130	-	-	-	-	-	47,06,10,130
<b>ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Intangible fixed assets	-	-	-	-	-	-	-
Tangible fixed assets	55,01,06,912	1,95,18,068	-	-	-	43,74,83,317	13,21,41,663
<b>NON-CURRENT FINANCIAL ASSETS</b>	<b>5,01,50,12,825</b>	<b>66,80,97,678</b>	<b>-</b>	<b>-</b>	<b>9,11,69,578</b>	<b>-</b>	<b>5,59,19,40,925</b>
Investment in subsidiaries and associates	-	-	-	-	-	-	-
Other non-current financial assets	5,01,50,12,825	66,80,97,678	-	-	9,11,69,578	-	5,59,19,40,925
<b>GRAND TOTAL</b>	<b>2,79,98,00,65,410</b>	<b>3,28,93,99,983</b>	<b>2,59,73,23,324</b>	<b>-</b>	<b>3,96,13,82,904</b>	<b>2,59,73,23,324</b>	<b>2,79,31,80,82,487</b>



Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

NOTE 3C

FIXED ASSETS (AMORTISATION AND DEPRECIATION)

SITUATION AND MOVEMENTS	A ACCUMULATED ON OPENING BALANCE	B INCREASE: Additions	C REDUCTION: Disposals/Transfers/Others	D=A+B-C ACCUMULATED ION CLOSING BALANCE
Development and Prospecting Costs	-	-	-	-
Patents, licences, software and similar rights	15,75,65,13,913	1,60,79,39,050	66,56,726	17,35,77,96,237
Goodwill and leasehold right	-	-	-	-
Other intangible fixed assets	5,15,98,77,322	-	-	5,15,98,77,322
<b>SUB-TOTAL: INTANGIBLE FIXED ASSETS</b>	<b>20,91,63,91,235</b>	<b>1,60,79,39,050</b>	<b>66,56,726</b>	<b>22,51,76,73,559</b>
Land excluding investment property	-	-	-	-
Land - Investment Property	-	-	-	-
Buildings excluding investment property	-	-	-	-
Buildings - investment property	-	-	-	-
Fixtures, fittings and facilities	1,58,48,33,97,721	6,19,66,94,335	-	1,64,68,00,92,056
Equipment, furniture and biological assets	41,07,12,97,036	1,42,18,46,554	1,69,20,38,738	40,80,11,04,853
Transport equipment	47,06,10,127	-	-	47,06,10,127
<b>SUB-TOTAL: TANGIBLE FIXED ASSETS</b>	<b>2,00,02,53,04,884</b>	<b>7,61,85,40,889</b>	<b>1,69,20,38,738</b>	<b>2,05,95,18,07,035</b>
<b>GRAND TOTAL</b>	<b>2,20,94,16,96,119</b>	<b>9,22,64,79,939</b>	<b>1,69,86,95,464</b>	<b>2,28,46,94,80,594</b>

Comments:

As indicated in Note 2, Airtel Congo uses straight-line depreciation over the useful life of the asset.



Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 3D  
GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS**

	GROSS AMOUNT	AMORTISATIONS/DEPRECIATIONS	NET BOOK VALUE	DISPOSAL AMOUNT	GAINS OR LOSSES E = D - C
	A	B	C = A - B	D	
Development and Prospecting Costs			-		-
Patents, licences, software and similar rights	66,56,726	66,56,726	-		-
Goodwill and leasehold right			-		-
Other intangible fixed assets			-		-
<b>SUB-TOTAL: INTANGIBLE FIXED ASSETS</b>	<b>66,56,726</b>	<b>66,56,726</b>	<b>-</b>	<b>-</b>	<b>-</b>
Lands			-		-
Buildings			-		-
Fixtures, fittings and facilities			-		-
Equipment, furniture and biological assets	3,85,35,56,600	1,69,20,38,738	2,16,15,17,862	2,15,38,00,167	77,17,695
Transport equipment			-		-
<b>SUB-TOTAL: TANGIBLE FIXED ASSETS</b>	<b>3,85,35,56,600</b>	<b>1,69,20,38,738</b>	<b>2,16,15,17,862</b>	<b>2,15,38,00,167</b>	<b>77,17,695</b>
Investment in subsidiaries and associates			-		-
Other non current financial assets			-		-
<b>SUB-TOTAL: FINANCIAL FIXED ASSETS</b>			<b>-</b>		<b>-</b>
<b>GRAND TOTAL</b>	<b>3,86,02,13,326</b>	<b>1,69,86,95,464</b>	<b>2,16,15,17,862</b>	<b>2,15,38,00,167</b>	<b>77,17,695</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 4  
NON CURRENT FINANCIAL ASSETS**

DESCRIPTION	31-12-2023	31-12-2022	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Investment in subsidiaries and associates						-
Loans and receivables						
Loans to employees						
Receivable from the State						
Investment securities						
Deposits and guarantees	5,59,19,40,925	5,01,50,12,825	12%			5,59,19,40,925
Accrued interest						
<b>GROSS TOTAL</b>	<b>5,59,19,40,925</b>	<b>5,01,50,12,825</b>	<b>12%</b>			<b>5,59,19,40,925</b>
Impairment of investment in subsidiaries and associates						
Impairment of other fixed assets	1,23,98,25,421	48,30,24,800	157%			
<b>TOTAL NET IMPAIRMENT</b>	<b>4,35,21,15,504</b>	<b>4,53,19,88,025</b>	<b>-4%</b>			<b>5,59,19,40,925</b>

List of subsidiaries and affiliates :

Company name	Location (city / country)	Purchase price	% Held	Total shareholders' equity	Last year's results
					-

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

NOTE 5

**CURRENT ASSETS NON ORDINARY ACTIVITIES**

Description	31-12-2023	31-12-2022	% Change
Receivables on disposal of fixed assets	-	-	-
Other current assets non ordinary activities	-	-	-
<b>GROSS TOTAL</b>	-	-	
Impairment of current assets non ordinary activities	-	-	-
<b>TOTAL NET IMPAIRMENT</b>	-	-	

**CURRENT LIABILITIES NON ORDINARY ACTIVITIES**

Description	31-12-2023	31-12-2022	% Change
Payables on investments	-	-	-
Payables on investments - bills			
Remaining payments to be made on unpaid equity and investment securities	-	-	-
Other current liabilities non ordinary activities	17,30,10,224	63,63,40,845	
<b>TOTAL</b>	<b>17,30,10,224</b>	<b>63,63,40,845</b>	

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 6**  
**INVENTORIES**

Description	31-12-2023	31-12-2022	% Change
Goods	27,17,50,414	54,92,13,910	-51%
Raw materials and related supplies		-	
Other supplies			
Work in progress			
Ongoing services		-	
Finished goods			
Intermediate products			
Stocks in transit, on consignment or held			
<b>TOTAL GROSS INVENTORIES</b>	<b>27,17,50,414</b>	<b>54,92,13,910</b>	
Inventory write-down	14,01,29,203	14,45,77,298	-3%
<b>TOTAL (Less IMPAIRMENT)</b>	<b>13,16,21,211</b>	<b>40,46,36,611</b>	

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

NOTE 7  
TRADE RECEIVABLES

Description	31-12-2023	31-12-2022	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Trade receivables (excluding Group retention of title)	26,67,79,34,108	23,77,36,72,912	12%	26,67,79,34,108		
Notes receivables (excluding Group retention of title)						
Trade and notes receivables with retention of title						
Group trade and notes receivables						
Receivables on disposal of fixed assets						
Discounted receivables not yet due						
Bad and doubtful debts						
Accrued income						
<b>TOTAL GROSS RECEIVABLES</b>	<b>26,67,79,34,108</b>	<b>23,77,36,72,912</b>	<b>12%</b>	<b>26,67,79,34,108</b>		
Provision for bad debts	17,40,41,55,887	17,14,20,74,734	2%	17,40,41,55,887		
<b>TOTAL (Less IMPAIRMENT)</b>	<b>9,27,37,78,221</b>	<b>6,63,15,98,178</b>	<b>40%</b>	<b>9,27,37,78,221</b>		
Trade receivables, Non Group advances						
Trade receivables, Group advances						
Other credit balances						
<b>TOTAL CREDIT BALANCES</b>						

The Customer item mainly comprises pre-paid and post-paid subscribers, distributors, Site sharing, lease line and Roaming partners, as well as interconnection customers.



Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 8  
OTHER CURRENT ASSETS**

Description	31-12-2023	31-12-2022	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel	46,32,21,653	51,51,18,305	-10%	46,32,21,653		
Social organizations						
State and public authorities	2,05,43,25,755	1,98,82,71,420	3%	2,05,43,25,755		
International organizations						
Shareholders, partners and group						
Transitional special adjustment account related to the SYSCOHADA revision						
Sundry debtors	2,25,40,36,266	2,00,30,27,334	13%	2,25,40,36,266		
Permanent accounts of institutions and branches that are not frozen						
Intracompany expenses and income accounts						
Intracompany joint ventures accounts						
<b>TOTAL GROSS OTHER RECEIVABLES</b>	<b>4,77,15,83,674</b>	<b>4,50,64,17,059</b>	<b>6%</b>	<b>4,77,15,83,674</b>		
Impairment of other receivables	2,29,67,47,395	2,31,25,08,362	-1%	2,29,67,47,395		
<b>TOTAL (Less IMPAIRMENT)</b>	<b>2,47,48,36,278</b>	<b>2,19,39,08,698</b>	<b>13%</b>	<b>2,47,48,36,278</b>		

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 8A**

**TABLE OF CAPITALIZED DEFERRED EXPENSES**

Description	Administration fees		Deferred expenses over several years		Bond repayment premiums	
	Account	Amount	Account	Amount	Account	Amount
Deferred expenses amount on 1 January 2023						
Period			Not applicable			
Year 2023						
Total 2021						
Total 2022						
Total 2023						
<b>GRAND TOTAL</b>						

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 9**  
**SECURITIES HELD FOR SALE**

Description	31-12-2023	31-12-2022	% Change
Treasury securities and short-term savings bonds			
Shares			
Obligations			
Subscription warrants			
Marketable securities outside regions			
Accrued interest			
Other securities			
<b>TOTAL GROSS SECURITIES</b>			
Impairment of securities			
<b>TOTAL NET IMPAIRMENT</b>			

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 10**  
**BILLS TO CASH**

Description	31-12-2023	31-12-2022	% Change
Bills of exchange to be cashed			
Bills of exchange for collection			
Checks to be cashed			
Checks for collection			
Credit cards to be cashed			
Other cash equivalents to be cashed	49,76,40,374	0	100%
<b>TOTAL GROSS OF VALUE TO ENDORSE</b>	<b>49,76,40,374</b>	<b>-</b>	<b>100%</b>
Impairment of cash equivalents to be cashed			
<b>TOTAL NET IMPAIRMENT</b>	<b>49,76,40,374</b>	<b>-</b>	<b>100%</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

NOTE 11

CASH AT BANKS AND AT HAND, POSTAL CHECKS

Description	31-12-2023	31-12-2022	% Change
Local banks	17,82,24,610	26,83,39,391	-34%
Banks - other states in the region			
Banks, term deposit			
Other Banks			
Banks accrued interest			
Postal checks			
Other financial institutions			
Financial institution accrued interest			
Treasury instruments	45,49,53,976	45,34,97,233	0%
Petty Cash	96,09,501	2,16,51,101	-56%
Mobile electronic cash			
Imprest accounts and credit transfers			
<b>TOTAL GROSS CASH AVAILABLE</b>	<b>64,27,88,087</b>	<b>74,34,87,725</b>	<b>-14%</b>
Impairment	26,33,074	12,84,22,692	
<b>TOTAL (Less IMPAIRMENT)</b>	<b>64,01,55,013</b>	<b>61,50,65,033</b>	

Comments:

These are bank and cash account balances at December 31, 2023.



Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 12  
UNREALIZED FOREIGN EXCHANGE DIFFERENCES**

Description	Currencies	Currency amount	UML currency on acquisition year	UML Currency 31/12/23	Variation in absolute value (In thousands CFA Francs)
<b>Unrealized foreign exchange losses (asset):</b> <i>detail the receivables and debts concerned</i>	USD	41,09,05,513			
<b>Unrealized foreign exchange gains (liability):</b> <i>detail the receivables and debts concerned</i>	USD	1,94,13,10,453			

**TRANSFER OF EXPENSES**

Description	31-12-2023	31-12-2022	% Change
Transfer of operating expenses: <i>detail the nature of the expenses transferred</i>			
Transfer of finance expenses: <i>detail the nature of the expenses transferred</i>			

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 13  
ISSUED CAPITAL**

Nominal value of shares:

Surname and Name	Nationality	Nature of the shares (Ordinary or preferences)	Number	Total amount	Disposals or repayments during the year	
Bharti Airtel Congo Holding B.V	Pays-Bas	Ordinaire	1,40,365	76,78,57,48,000	Non	
Bharti Airtel Mali Holding B.V	Pays-Bas	Ordinaire	1,700	88,40,00,000	Non	
Solthy International	Congo	Ordinaire	15,596	8,62,99,72,000	Non	
Airtel Congo Holding B.V, capital appelé, non versé	Congo	Ordinaire		-	Non	
Solthy International, capital appelé, non versé	Congo	Ordinaire		-	6,08,24,79,000	Non
<b>TOTAL</b>			157661	80217241000		

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 14  
PREMIUMS AND RESERVES**

Description	31-12-2023	31-12-2022	Variation in absolute value
Contribution share premium			
Issue share premiums			
Merger premium			
Conversion premium			
Other premiums			
<b>TOTAL PREMIUMS</b>			
Legal reserves	1,04,00,00,000	1,04,00,00,000	-
Statutory Reserves			
Long-term net capital gains reserves			
Reserves for the allocation of free shares to employees and managers			
Other regulated reserves			
<b>TOTAL STATUTORY RESERVES</b>	1,04,00,00,000	1,04,00,00,000	-
<b>Free reserves</b>			
<b>Retained earnings</b>	- 1,37,48,16,75,885	- 1,12,90,56,71,467	- 24,57,60,04,419

**Comment:**

In accordance with the Articles of Association and the minutes of the profit appropriation meeting.

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 15 A**  
**INVESTMENT SUBSIDIES AND REGULATED PROVISIONS**

Description	Note	31-12-2023	31-12-2022	Variation in absolute value	% Change	Tax system	Due dates
State							
Regions							
Divisions							
Municipalities and decentralized public authorities							
Public or mixed entities							
Entities and private organizations							
International organizations							
Other							
<b>TOTAL INVESTMENT SUBSIDIES</b>							
Special depreciation allowance							
Capital gain on disposal to reinvest							
Special provision for revaluation							
Regulated provisions for fixed assets							
Regulated provisions for inventories							
Provisions for investment							
Other provisions and regulated funds							
<b>TOTAL REGULATED PROVISIONS</b>			-	-			
<b>TOTAL INVESTMENT SUBSIDIES AND REGULATED PROVISIONS</b>			-	-			

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 15 B**  
**OTHER SHAREHOLDERS' EQUITY [1]**

Description	Note	31-12-2023	31-12-2022	Variation		Due dates
				in absolute value	% Change	
Redeemable shares						
Conditioned advances						
Indefinite subordinated notes (I.S.N.)						
Bonds redeemable in shares (B.R.S.)						
Other						
<b>TOTAL OTHER SHAREHOLDERS' EQUITY</b>						

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M200611000498173

Period (in months): 12

NOTE 16 A  
LOANS AND BORROWINGS AND ASSIMILATED RESOURCES

Description	31-12-2023	31-12-2022	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Bond issues							
Loans and borrowings: Financial institutions							
Advances received from the State							
Advances received and frozen current accounts							
Deposits and guarantees received	61,63,64,060	67,78,02,306	- 6,14,38,247	-9%	61,63,64,060		
Accrued interest			-		-		
Advances with special conditions							
Other loans and borrowings	36,10,62,85,706	29,09,56,60,853	7,01,06,24,852	24%	36,10,62,85,706	-	-
Debts related to investments							
Permanent frozen accounts of institutions and branches							
<b>TOTAL LOANS AND BORROWINGS</b>	<b>36,72,26,49,765</b>	<b>29,77,34,63,160</b>	<b>6,94,91,86,605</b>	<b>23%</b>	<b>36,72,26,49,765</b>		
Property finance lease							
Equipment finance lease							
Hire purchase		-	-				
Accrued interest							
Other capital lease debts							
<b>TOTAL LEASE OBLIGATIONS</b>							

Description	31-12-2023	31-12-2022	Variation in absolute value	% Change
Provisions for litigation claims	25,11,16,712	25,11,16,712	-	0%
Provisions for guarantees given to customers				
Provisions for losses on future completion contracts				
Provisions for foreign exchange losses	41,09,05,513	3,07,14,94,490	- 2,66,05,88,977	-87%
Provisions for taxes	68,75,93,353	68,75,93,353	-	0%
Provisions for pensions and similar obligations	1,05,58,80,595	1,69,80,63,346	- 64,21,82,751	-38%
Pension plan assets				
Restructuring provisions				
Provisions for fines and penalties				
Self-insurance provisions				
Decommissioning and restoration provisions				
Provisions for deductibility rights				
Other provisions	1,78,86,194	1,65,37,603	13,48,591	8%
<b>TOTAL PROVISIONS FOR RISKS AND EXPENSES</b>	<b>2,42,33,82,367</b>	<b>5,72,48,05,504</b>	<b>- 3,30,14,23,137</b>	



Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 16 B  
POST-EMPLOYMENT AND SIMILAR BENEFITS (ACTUARIAL METHOD)**

<b>ACTUARIAL ASSUMPTIONS</b>		
<b>Description</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
Rate of salary increase		
Discount rate		
Inflation rate		
Probability of being present in the entity at the retirement date (past experience)		
Probability of being alive at retirement age (life table)		
Effective rate of return on plan assets		

<b>CHANGE IN POST-EMPLOYMENT OBLIGATION FOR THE YEAR</b>		
<b>Description</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
Opening obligation		
Current service cost		
Interest cost on benefit obligation		
Actuarial loss / (gain) on obligation		
Benefits paid for the year		
Past service cost		
Closing obligation		

<b>SENSITIVITY ANALYSIS OF ACTUARIAL ASSUMPTIONS</b>				
<b>Description</b>	<b>31-12-2023</b>		<b>31-12-2022</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate (% change)				
Salary increment rate (% change)				
Employee departure rate (% change)				

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M200611000498173

Period (in months): 12

**NOTE 16B Bis**  
**PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS**

Description	31-12-2023	31-12-2022
Present value of funded obligations		
Present value of plan assets		
Plan surplus/deficit		

Description	PRESENT VALUE OF PLAN ASSETS		31-12-2022	
	31-12-2023	Fair value of assets	Expected yield	Fair value of assets
Shares				
Bonds				
Others				
<b>Total</b>				

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 16 C**

**CONTINGENT ASSETS AND LIABILITIES**

Description	31-12-2023	31-12-2022
Contingent assets		
Contingent liabilities		

At December 31, 2023, Airtel was in litigation over tax and legal matters assessed as low risk “Remote” for the company. Consequently, there are no contingent liabilities at December 31, 2023.

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 17  
TRADE PAYABLES**

Description	31-12-2023	31-12-2022	% Change	Payables of up to one year	Payables over one year and up to two years	Payables of more than two years
Non Group trade payables	22,11,62,82,270	24,85,24,28,202	-11%	22,11,62,82,270		
Non Group notes payables						
Group trade and notes payables						
Trade payables - Non Group accruals (Invoices not received)						
Trade payables - Group accruals (Invoices not received)						
<b>TOTAL TRADE PAYABLES</b>	<b>22,11,62,82,270</b>	<b>24,85,24,28,202</b>	<b>-11%</b>		-	-
Trade payables, Non Group advances	2,41,97,021	57,00,38,686	-96%	2,41,97,021		
Trade payables, Group advances						
Trade payables, Other advances						
<b>TOTAL TRADE PAYABLES ADVANCES</b>	<b>2,41,97,021</b>	<b>57,00,38,686</b>	<b>-96%</b>	2,41,97,021	-	

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M200611000498173

Period (in months): 12

NOTE 18  
TAXES AND SOCIAL CONTRIBUTIONS

Description	31-12-2023	31-12-2022	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Employee advances	-	-	-		-		
Salaries owed to employees	86,12,92,607	93,32,70,813	- 7,19,78,206	-8%	86,12,92,607		
Other employee payables							
Social Security Fund	4,09,19,251	3,64,48,228	44,71,023	12%	4,09,19,251		
Pension fund							
Other social organizations							
<b>TOTAL SOCIAL CONTRIBUTIONS</b>	<b>90,22,11,858</b>	<b>96,97,19,040</b>	<b>- 6,75,07,183</b>	<b>-7%</b>	<b>90,22,11,858</b>	<b>-</b>	<b>-</b>
State, Income tax							
State, Taxes and Levies							
State, VAT	26,90,26,171	32,77,58,570	- 5,87,32,399	-18%	26,90,26,171		
State, Withholding taxes	67,47,30,575	1,06,08,49,639	- 38,61,19,064	-36%	67,47,30,575		
State, Other taxes payables							
<b>TOTAL TAXES PAYABLES</b>	<b>94,37,56,746</b>	<b>1,38,86,08,210</b>	<b>- 44,48,51,463</b>	<b>-32%</b>	<b>94,37,56,746</b>	<b>-</b>	<b>-</b>
<b>TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS</b>	<b>1,84,59,68,604</b>	<b>2,35,83,27,250</b>	<b>- 51,23,58,646</b>	<b>-22%</b>	<b>1,84,59,68,604</b>	<b>-</b>	<b>-</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

NOTE 19

OTHER CURRENT LIABILITIES AND PROVISIONS FOR SHORT-TERM RISKS

Description	31-12-2023	31-12-2022	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
International organizations							
Equity provides, Capital transactions							
Shareholders' current account	55,97,71,20,063	40,83,58,02,028	15,14,13,18,034	37%	55,97,71,20,063		
Shareholders' dividends payable							
Group companies current accounts							
Other payables to shareholders							
<b>TOTAL CURRENT LIABILITIES</b>	<b>55,97,71,20,063</b>	<b>40,83,58,02,028</b>	<b>15,14,13,18,034</b>	<b>37%</b>	<b>55,97,71,20,063</b>		
Sundry payables							
Bondholders							
Compensation of Board members							
Factoring account							
Remaining payments to be made on unpaid investment securities							
Special transitional adjustment account related to the revised SYSCOHADA							
Other sundry payables	6,19,12,57,004	5,53,59,80,025	65,52,76,979	12%	6,19,12,57,004		
<b>TOTAL SUNDRY PAYABLES</b>	<b>6,19,12,57,004</b>	<b>5,53,59,80,025</b>	<b>65,52,76,979</b>	<b>12%</b>	<b>6,19,12,57,004</b>		
Permanent accounts of institutions and branches that are not frozen							
Intracompany expenses and income accounts	1,00,89,17,059	97,52,58,314	3,36,58,745	3%	1,00,89,17,059		
Intracompany joint ventures accounts							
<b>TOTAL INTRACOMPANY ACCOUNTS</b>	<b>1,00,89,17,059</b>	<b>97,52,58,314</b>	<b>3,36,58,745</b>	<b>3%</b>	<b>1,00,89,17,059</b>		
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>63,17,72,94,126</b>	<b>47,34,70,40,367</b>	<b>15,83,02,53,759</b>	<b>100%</b>	<b>63,17,72,94,126</b>		
Provisions for short-term risks (see note 28)							



Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

NOTE 20  
BANK DISCOUNT CREDITS AND OVERDRAFTS

Description	31-12-2023	31-12-2022	% Change
Seasonal Discount Credits			
Ordinary Discount Credits	-		
<b>TOTAL: BANK DISCOUNT CREDITS</b>	0	0	
Local banks			
Banks (other regional states)			
Other Banks			
Bank accrued interest			
Overdrafts	12,19,16,49,964	15,86,87,17,878	-23%
<b>TOTAL: BANK OVERDRAFTS</b>	12,19,16,49,964	15,86,87,17,878	
<b>TOTAL GENERAL</b>			

This is the overdraft used by Airtel to meet its commitments.

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 21  
TURNOVER AND OTHER REVENUE**

Description	31-12-2023	31-12-2022	% Change
Sales in the region	35,12,82,192	12,16,81,509	189%
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: SALE OF GOODS</b>	<b>35,12,82,192</b>	<b>12,16,81,509</b>	<b>189%</b>
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: SALE OF FINISHED GOODS</b>			
Sales in the region	52,93,56,26,267	54,33,39,30,608	-3%
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: WORKS AND SERVICES SOLD</b>	<b>52,93,56,26,267</b>	<b>54,33,39,30,608</b>	<b>-3%</b>
Other revenue	-	6,84,80,673	-100%
<b>TOTAL: TURNOVER</b>	<b>53,28,69,08,460</b>	<b>54,52,40,92,791</b>	<b>-2%</b>
Capitalised production			
Operating subsidies and grants			
Other income	76,47,74,633	1,04,14,60,690	-27%
<b>TOTAL: OTHER INCOME</b>	<b>76,47,74,633</b>	<b>1,04,14,60,690</b>	<b>-27%</b>
<b>TOTAL</b>	<b>54,05,16,83,093</b>	<b>55,56,55,53,481</b>	<b>-3%</b>

**Comment:**

The overall decline in sales is mainly due to the current economic climate.

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 22  
PURCHASES**

Description	31-12-2023	31-12-2022	% Change
Purchases in the region			
Purchases outside the region	28,61,84,678	35,13,00,722	-19%
Group purchases			
<b>TOTAL: PURCHASE OF GOODS</b>	<b>28,61,84,678</b>	<b>35,13,00,722</b>	<b>-19%</b>
Purchases in the region			
Purchases outside the region			
Group purchases			
<b>TOTAL: PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES</b>			
Consumables			
Fuel and lubricants	-		
Cleaning products	-		
Workshop, Factory and Warehouse Supplies	4,37,02,674	65,950	66166%
Water	1,28,09,634	87,21,594	47%
Electricity	9,19,58,747	21,72,28,193	-58%
Other energies	3,53,10,87,079	2,83,59,10,253	25%
Maintenance supplies	11,71,28,689	19,46,91,980	-40%
Office supplies/stationeries	-	-	
Small equipment and tools	81,94,063	27,11,364	202%
Purchase of research (studies), services, works, machinery and equipment	-	-	
Purchase of packing materials	-	-	
Purchase expenses	-	-	
Rebates, Discounts and Bonuses	-	-	
<b>TOTAL: OTHER PURCHASES</b>	<b>3,80,48,80,887</b>	<b>3,25,93,29,333</b>	<b>17%</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 23  
TRANSPORT**

Description	31-12-2023	31-12-2022	% Change
Transport on sales			
Transport on behalf of third parties			
Personnel transport			
Transport of mails and parcels	1,19,99,968	45,23,651	365%
Other transport expenses	27,16,24,575	27,97,14,017	-3%
<b>TOTAL</b>	<b>28,36,24,543</b>	<b>28,42,37,668</b>	

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 24**  
**EXTERNAL SERVICES**

Description	31-12-2023	31-12-2022	% Change
General outsourcing		-	
Rents and rental expenses	4,60,42,38,224	4,70,42,30,055	-2%
Finance lease fees			
Servicing, repairs and maintenance	13,12,53,06,500	13,30,14,28,959	-1%
Insurance premiums	2,40,96,769	2,25,37,887	7%
Studies, research and documentation			
Advertising, Publications, Public Relations	1,45,56,05,512	1,58,15,74,182	-8%
Telecommunications expenses	6,00,68,41,687	5,84,53,73,779	3%
Bank charges	34,34,09,537	50,91,28,146	-33%
Remuneration of agents and consultants	11,32,30,78,086	11,91,21,69,421	-5%
Staff training costs	5,27,73,869	7,81,41,799	-32%
Fees for patents, licences, software, trademarks and similar rights	12,05,18,47,400	12,37,82,75,651	-3%
Contributions			
Other external expenses	-		
<b>TOTAL</b>	<b>48,98,71,97,583</b>	<b>50,33,28,59,877</b>	<b>-3%</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 25**  
**TAXES AND LEVIES**

Description	31-12-2023	31-12-2022	% Change
Direct taxes	32,61,21,819	40,29,19,696	-19%
Indirect taxes			
Registration fees	-	-	
Penalties and Fines	-	-	
Other taxes and levies	38,84,64,528	40,96,46,227	-5%
<b>TOTAL</b>	<b>71,45,86,347</b>	<b>81,25,65,923</b>	<b>-12%</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

NOTE 26  
OTHER EXPENSES

Description	31-12-2023	31-12-2022	% Change
Losses on trade receivables			
Losses on other receivables			
Share of profit / loss on joint transactions			
Net Book Value of disposed fixed assets			
Allowances and compensation of Board members			
Gifts and sponsorship			
Other sundry expenses	5,78,52,350	1,91,47,250	
Provision expenses for short-term operating risks (see note 28)	87,71,55,055	44,49,21,610	
<b>TOTAL</b>	<b>93,50,07,405</b>	<b>46,40,68,859</b>	<b>101%</b>



Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 27 A**  
**PAYROLL COSTS**

Description	31-12-2023	31-12-2022	% Change
Direct remunerations paid to personnel	3,29,85,99,643.15	3,30,01,09,769.44	0%
Fixed allowance paid to personnel	1,44,01,30,721.47	1,51,85,27,641.30	-5%
Social charges	23,37,61,959.47	25,21,09,356.47	-7%
Remunerations and social charges of the sole holder			
Transferred remunerations of external staff	1,28,14,15,045.84	1,51,52,68,292.34	-15%
Other social charges	71,21,95,251.11	73,62,88,473.09	-3%
<b>TOTAL</b>	<b>6,96,61,02,621</b>	<b>7,32,23,03,533</b>	<b>-5%</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 27 B  
EMPLOYEES, SALARIES AND EXTERNAL STAFF**

EMPLOYEES AND SALARIES	EMPLOYEES						TOTAL
	Nationals		Other OHADA States		Outside OHADA		
QUALIFICATIONS	M	F	M	F	M	F	
1. Senior managers							
2. Senior technicians & managers							
3. Technicians, supervisors and skilled workers							
4. Employees, laborers, workers & trainees							
<b>TOTAL (1)</b>							121
Permanent							
Seasonal							

<b>External Staff</b>							
1. Senior managers							
2. Senior technicians & managers							
3. Technicians, supervisors and skilled workers							
4. Employees, laborers, workers & trainees							
<b>TOTAL (2)</b>							6,96,61,02,621
Permanent							
Seasonal							
<b>TOTAL (1) + (2)</b>							

3. External staff	
Invoicing to entity	
	1,28,14,15,046

SITUATIONS AND NATURE	A	B				C				D = A+B+C
	MOVEMENTS	INCREASES: EXPENSES				DECREASES: REVERSAL				
	OPENING BALANCE	OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	Transfer	OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	Transfer	CLOSING BALANCE
1. Regulated provisions	-									
2. Finance provisions for risks and charges	5,72,48,05,504	28,14,05,911	41,09,05,513				3,07,14,94,490	92,22,40,071		2,42,33,82,367
3. Depreciation/Amortisation of fixed assets	68,65,53,668	10,89,78,983		75,57,50,620		3,06,19,164				1,52,06,64,107
<b>TOTAL: DEPRECIATION, AMORTISATION, PROVISIONS</b>	<b>6,41,13,59,172</b>	<b>39,03,84,894</b>	<b>41,09,05,513</b>	<b>75,57,50,620</b>		<b>3,06,19,164</b>	<b>3,07,14,94,490</b>	<b>92,22,40,071</b>		<b>3,94,40,46,474</b>
4. Inventory write downs	14,45,77,298	14,01,29,203				14,45,77,298				14,01,29,203
5. Impairment of current assets non ordinary activities										0
6. Impairment of trade payables	5,71,29,741							37,02,048		5,34,27,693
7. Impairment of trade receivables	17,14,20,74,734	73,70,25,853				47,49,44,699				17,40,41,55,887
8. Impairment of trade payables advances paid										
9. Impairment of investment securities	2,31,25,08,362							1,57,60,966		2,29,67,47,395
10. Impairment of other receivables										
11. Impairment of securities to be cashed	0									
12. Impairment of cash and cash equivalents	12,84,22,692							12,57,89,618		26,33,074
13. Provisions for short-term operating risks										
14. Provisions for short-term financial risks										
<b>TOTAL: IMPAIRMENT AND SHORT-TERM PROVISIONS</b>	<b>19,78,47,12,827</b>	<b>87,71,55,055</b>				<b>61,85,21,997</b>		<b>14,82,52,632</b>		<b>19,88,70,93,283</b>
<b>TOTAL PROVISIONS AND IMPAIRMENT LOSSES</b>	<b>26,19,60,71,999</b>	<b>1,26,75,39,950</b>	<b>41,09,05,513</b>	<b>75,57,50,620</b>		<b>65,01,41,161</b>	<b>3,07,14,94,490</b>	<b>1,06,74,92,702</b>		<b>23,84,11,39,727</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 29**  
**FINANCE EXPENSES AND INCOME**

Description	31-12-2023	31-12-2022	% Change
Interest expense on loans	2,30,69,16,172	1,62,55,84,040	
Interest expense on finance leases			
Cash discounts granted			
Other interest expense	1,92,09,85,004	1,42,45,88,373	
Discounts on commercial bills			
Foreign exchange losses	2,23,06,74,069	11,30,14,69,113	
Losses on disposals of investment securities			
Losses from the allocation of free shares to employees and managers			
Losses on financial risks			
Impairment losses and provisions for short-term financial risks (see note 28)	41,19,55,513	3,07,03,69,489	
<b>SUBTOTAL: FINANCE EXPENSES</b>	<b>6,87,05,30,758</b>	<b>17,42,20,11,016</b>	
Interest from loans and other receivables	-	-	
Income from equity investments			
Cash discounts received			
Investment income			
Foreign exchange gains	17,91,54,127	30,08,99,379	
Gains on disposal of investment securities			
Gains on financial risks			
Reversal of impairment losses and provisions for short-term financial risks (see Note 28)	3,07,26,19,489	10,90,42,18,656	
<b>SUBTOTAL: FINANCE INCOME</b>	<b>3,25,17,73,617</b>	<b>11,20,51,18,035</b>	
<b>TOTAL</b>	<b>- 3,61,87,57,141</b>	<b>- 6,21,68,92,981</b>	

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 30**

**OTHER EXPENSES AND INCOME FROM NON ORDINARY ACTIVITIES**

Description	31-12-2023	31-12-2022	% Change
NOA Expenses (1) to be detailed			
(1) accounting net values on disposal of fixed assets	2,16,15,17,862	7,10,219	
(1) .....			
Losses on receivables from Non Ordinary Activities			
Donations and gifts granted			
Write offs given on receivables			
Provision on Non Ordinary Activities			
Provision on Non Ordinary Activities and impairment losses			
Employees profit sharing scheme			
Balancing subsidy			
<b>SUBTOTAL: OTHER EXPENSES FROM NON ORDINARY ACTIVITIES</b>	<b>2,16,15,17,862</b>	<b>7,10,219</b>	
NOA Income (1) to be detailed			
(1) income from diposal of fixed assets	2,15,38,00,167		
(1) .....			
Donations and gifts received			
Write offs received on payables			
Transfer of Non Ordinary Activities Expenses			
Reversal of Non Ordinary Activities impairment losses and provisions for short-term risks			
Reversal of Non Ordinary Activities provisions and impairment losses			
Subsidies to balance operations			
<b>SUB-TOTAL: OTHER INCOME FROM NON ORDINARY ACTIVITIES</b>	<b>2,15,38,00,167</b>	<b>-</b>	
<b>TOTAL</b>	<b>- 77,17,695</b>	<b>- 7,10,219</b>	

NOTE 31  
DISTRIBUTION OF PROFIT AND OTHER ELEMENTS OF THE LAST FIVE YEARS

NATURE OF INDICATIONS	YEARS (1)						
	2023	2022	2021	2020	2019	2018	2016
<b>CAPITAL STRUCTURE AT YEAR END (2)</b>							
Share capital	86,29,97,20,000	86,29,97,20,000	86,29,97,20,000	86,29,97,20,000	86,29,97,20,000	5,20,00,00,000	
Ordinary shares	1,57,661	1,57,661	1,57,661	1,57,661	1,57,661	1,000	
Non-voting preference shares							
Issue of new shares:							
- by conversion of bonds							
- by exercising subscription rights							
<b>OPERATIONS AND PROFIT / LOSS OF THE YEAR (3)</b>							
Turnover before tax	53,28,69,08,460	54,52,40,92,791	57,46,98,08,068	61,75,09,61,721	68,25,03,40,826	69,96,13,53,313	
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	- 20,86,19,10,752	- 23,98,72,07,994	- 14,63,35,89,384	- 6,31,12,98,575	- 6,45,30,65,924	- 3,55,51,10,918	
Employee profit-sharing							
Income tax	- 54,82,49,922	- 58,80,86,206	- 65,53,75,674	- 1,36,63,21,607	- 90,33,40,838	- 96,79,18,402	
Net income (4)	- 21,41,78,78,369	- 24,57,60,04,419	- 15,56,43,48,695	- 7,59,93,08,729	- 7,29,06,67,241	- 4,27,82,31,146	
<b>PROFIT AND DIVIDENDS DISTRIBUTED</b>							
Distributed profit (5)							
Dividend per share							
<b>PERSONNEL AND SALARY POLICY</b>							
Average number of employees during the year (6)							
Average number of external staff							
Total salaries paid during the year (7)							
Employee benefits paid during the year (8)							
[Social security, social services]							
External staff invoiced to the entity (9)							

- (1) Including the year for which financial statements are submitted to the General Assembly Meeting for approval  
(2) Indication, in case of partial payment of the capital, of the amount of the uncalled capital  
(3) The items in this heading are those included in the income statement  
(4) The result, when negative, must be put in brackets  
(5) Year N corresponds to the proposed dividend for the last financial year

- (6) Own staff  
(7) Total accounts 661, 662, 663  
(8) Total accounts 664, 668  
(9) Account 667







NOTE 35

**SOCIAL, ENVIRONMENTAL AND ENTITY INFORMATION**

Mandatory note for entities with more than 250 employees

<b>LIST OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION TO BE PROVIDED</b>	
<b>SOCIAL INFORMATIONS</b>	
<b>Employment :</b>	total workforce and breakdown of employees by gender, age and geographical area new hires and redundancies remuneration and changes in remuneration;
<b>Social Relations :</b>	the organisation of social dialogue review of collective agreements
<b>Health and security :</b>	Health and safety conditions in the workplace; the results of agreements signed with trade unions or staff representatives on health and safety at work
<b>Training :</b>	training policies implemented; the total number of hours of training.
<b>Equal treatment :</b>	measures taken to promote equality between men and women measures taken to promote the employment and integration of disabled people.
<b>ENVIRONMENTAL INFORMATIONS</b>	
<b>General Environmental Policy :</b>	the way in which the company is organised to take account of environmental issues and, where applicable, the assessment procedures or certification in environmental matters; employee training and information on environmental protection; resources devoted to preventing environmental risks and pollution.
<b>Pollution and waste management :</b>	measures to prevent, reduce or remedy discharges into the air, water and soil that seriously affect the environment; waste prevention, recycling and disposal measures; taking account of noise pollution and any other form of pollution specific to an activity.
<b>Sustainable use of resources :</b>	energy consumption, the measures taken to improve energy efficiency and the use of renewable energies. the consumption of raw materials and the measures taken to improve efficiency in their use; energy consumption, the measures taken to improve energy efficiency and the use of renewable energies.
<b>Climate change :</b>	greenhouse gas emissions.
<b>Protection of biodiversity :</b>	measures taken to preserve or develop biodiversity.
<b>INFORMATION ON CORPORATE COMMITMENTS TO SUSTAINABLE DEVELOPMENT</b>	
<b>Territorial, economic and social impact of the entity's activity:</b>	in employment and regional development ; on neighbouring or local populations.
<b>Relationships with people or organizations interested in the activity of the entity (integration associations, educational institutions ...): établissements d'enseignement...):</b>	the conditions for dialogue with these people or organisations; partnership and sponsorship initiatives.
<b>Subcontracting and suppliers:</b>	taking account of social and environmental issues in our purchasing policy.

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2023

Identification Number: M2006110000498173

Period (in months): 12

**NOTE 36: TABLE OF CODES**

<b>1 - Legal form code (1)</b>		<b>3 - Country code of head office</b>	
		OHADA Country (2)	
Public Limited Company (PLC) with public participation	0 0		
Limited Company (LC)	0 1	Other African countries	2 1
Limited Liability Company (LLC)	0 2	France	2 3
Limited Partnership Company (LPC)	0 3	Other European Union countries	3 9
General Partnership Company (GPC)	0 4	U.S.A.	4 0
Investment Company (IC)	0 5	Canada	4 1
Economic Interest Group (EIG)	0 6	Other American countries	4 9
Association	0 7	Asian countries	5 0
Simplified Joint Stock Company (SJSC)	0 8	Other countries	9 9
Other legal form (to be specified)	0 9		
<b>2 - Tax system code</b>			
Normal			1
Simplified			2
Synthetic			3
Lump-sum			4

(1) Replace the first 0 by 1 if the entity has priority approval

(2) Benin = 01; Burkina = 02; Ivory Coast = 03; Guinea Bissau = 04; Mali = 05; Niger = 06; Senegal = 07; Togo = 08; Cameroon = 09;