



Audit & Conseil Sidibé & Associés

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CELTEL NIGER S.A.

Rapport du commissaire aux comptes sur les états financiers annuels

Exercice clos le 31 décembre 2024

Ce rapport contient 10 pages y compris les annexes.



CELTEL NIGER S.A.
Rapport du commissaire aux comptes sur les états financiers annuels
Exercice clos le 31 décembre 2024

CELTEL NIGER S.A.

Situation géographique : Route de l'Aéroport
Adresse postale : 11.922 Niamey (Rép. du Niger)
Capital social en FCFA : 1.500.000.000

Rapport du commissaire aux comptes sur les états financiers annuels

Exercice clos le 31 décembre 2024

Messieurs les actionnaires,

En exécution de la mission qui nous a été confiée par votre assemblée générale ordinaire, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2024, sur :

- l'audit des états financiers annuels de la société CELTEL NIGER S.A., tels qu'ils sont joints au présent rapport,
- les vérifications spécifiques prévues par la loi et les autres informations.

I. Audit des états financiers annuels

1.1. Opinion

Nous avons effectué l'audit des états financiers annuels de la société CELTEL NIGER S.A., comprenant le bilan au 31 décembre 2024, le compte de résultat, le tableau des flux de trésorerie, ainsi que les notes aux états financiers.

À 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 l'Acte uniforme de l'OHADA relatif au droit comptable et à l'information financière.

1.2. Fondement de l'opinion

Nous avons effectué notre audit selon les normes internationales d'audit (normes ISA). 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 portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit dans les pays membres de l'OHADA et les 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 obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

1.3. Observation

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les informations données dans la note 16 C des notes annexes aux états financiers relative à un contrôle de l'administration fiscale qui aboutit à un redressement de 51 milliards FCFA dont 29 milliards de FCFA en droits simples. CELTEL Niger SA a contesté ce redressement et a introduit un recours en contentieux auprès du Directeur Général des Impôts. A la date du 31 décembre 2024, le recours est toujours en cours.

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

Le Conseil d'Administration a la responsabilité d'établir et d'arrêter les états financiers annuels. Le Conseil d'Administration est responsable de la préparation et de la présentation sincère des états financiers annuels conformément aux règles et méthodes comptables édictées par l'Acte uniforme de l'OHADA relatif au droit comptable et à l'information financière, ainsi que du contrôle interne qu'elle 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 du présent rapport du commissaire aux comptes.

II. Vérifications spécifiques prévues par la loi et autres informations

La responsabilité des autres informations incombe au Conseil d'Administration. Les autres informations se composent des informations contenues dans le rapport de gestion (mais ne comprennent pas les états financiers annuels et notre rapport du commissaire aux comptes sur ces états financiers annuels). Notre opinion sur les états financiers annuels ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance que ce soit sur ces informations.

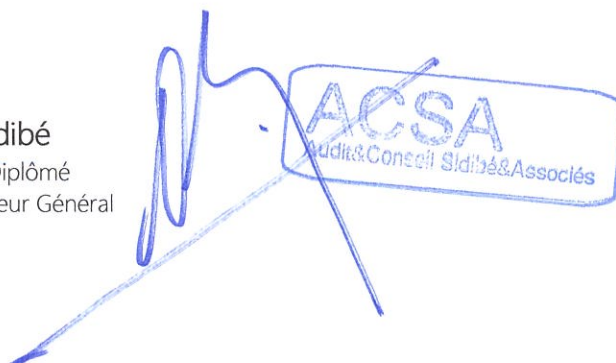
Dans le cadre de notre mandat de commissariat aux comptes, notre responsabilité est, d'une part, de faire les vérifications spécifiques prévues par la loi, et ce faisant, à vérifier la sincérité et la concordance avec les états financiers annuels des informations données dans le rapport de gestion du Conseil d'Administration, et dans les documents adressés aux actionnaires sur la situation financière et les états financiers annuels, et à vérifier, dans tous leurs aspects significatifs, le respect de certaines obligations légales et réglementaires.

D'autre part, notre responsabilité consiste également à lire les autres informations et, par conséquent, à apprécier s'il existe une incohérence significative entre celles-ci et les états financiers ou la connaissance que nous avons acquise lors de l'audit, ou encore si les autres informations semblent comporter une anomalie significative.

Si à la lumière des travaux que nous avons effectués lors de nos vérifications spécifiques ou sur les autres informations, nous concluons à la présence d'une anomalie significative, nous sommes tenus de signaler ce fait. Nous n'avons rien à signaler à cet égard.

Niamey, le 16 mai 2025

Ousmane A. Sidibé
Expert-Comptable Diplômé
Associé, Administrateur Général



ANNEXE 1 PORTANT RESPONSABILITÉS 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 d'un audit réalisé conformément aux normes ISA, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- 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 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 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 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 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 communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes.



CELTEL NIGER S.A.

Rapport du commissaire aux comptes sur les états financiers annuels

Exercice clos le 31 décembre 2024

Annexe 2 : Etats Financiers clos au 31 décembre 2024

BILAN (ACTIF)_MODELE 2 (PORTRAIT)

Désignation entité :

CELTEL NIGER SA

Exercice clos le

31/12/2024

Numéro d'identification :

4421/R

Durée (en mois)

12

BILAN AU 31 DECEMBRE 2024

REF	ACTIF	Note	EXERCICE AU 31/12/2024			EXERCICE AU 31/12/2023
			BRUT	AMORT ET DEPREC	NET	NET
AD	IMMOBILISATIONS INCORPORELLES	3	77 720 200 175	38 339 452 663	39 380 747 512	44 218 437 215
AE	Frais de développement et de prospection					-
AF	Brevets, licences, logiciels, et droits similaires		77 720 200 175	38 339 452 663	39 380 747 512	44 218 437 215
AG	Fonds commercial et droit au bail				-	
AH	Autres immobilisations incorporelles				-	
AI	IMMOBILISATIONS CORPORELLES	3	225 075 318 528	157 942 225 060	67 133 093 468	66 000 486 919
AJ	Terrains (1) (1) dont Placement en Net...../.....		2 223 733 300		2 223 733 300	2 223 733 300
AK	Bâtiments (1) dont Placement en Net...../.....		575 487 692	575 487 692	-	-
AL	Aménagements, agencements et installations		186 981 989 178	133 597 157 516	53 384 831 661	52 401 090 814
AM	Matériel, mobilier et actifs biologiques		34 944 476 563	23 512 245 191	11 432 231 371	11 283 365 670
AN	Matériel de transport		349 631 795	257 334 660	92 297 135	92 297 135
AP	Avances et acomptes versés sur immobilisations	3	-		-	-
AQ	IMMOBILISATIONS FINANCIERES	4	9 235 695 680	-	9 235 695 680	3 973 053 278
AR	Titres de participation		-		-	-
AS	Autres immobilisations financières		9 235 695 680		9 235 695 680	3 973 053 278
AZ	TOTAL ACTIF IMMOBILISE		312 031 214 383	196 281 677 723	115 749 536 660	114 191 977 412
BA	ACTIF CIRCULANT HAO	5	-		-	-
BB	STOCKS ET ENCOURS	6	713 280 607	185 865 778	527 414 829	1 686 751 623
BG	CREANCES ET EMPLOIS ASSIMILES		52 367 550 215	9 118 174 680	43 249 375 535	41 850 083 412
BH	Fournisseurs avances versées	17	812 149 001	746 210	811 402 791	117 604 147
BI	Clients	7	43 640 966 158	8 875 256 295	34 765 709 863	32 239 929 982
BJ	Autres créances	8	7 914 435 055	242 172 174	7 672 262 881	9 492 549 283
BK	TOTAL ACTIF CIRCULANT		53 080 830 822	9 304 040 457	43 776 790 364	43 536 835 035
BQ	Titres de placement	9	-	-	-	-
BR	Valeurs à encaisser	10	3	-	3	0
BS	Banques, chèques postaux, caisse et assimilés	11	2 234 068 468		2 234 068 468	478 353 688
BT	TOTAL TRESORERIE-ACTIF		2 234 068 471	-	2 234 068 471	478 353 689
BU	Ecart de conversion-Actif	12	4 901 081 681	-	4 901 081 681	2 368 518 752
BZ	TOTAL GENERAL		372 247 195 357	205 585 718 180	166 661 477 177	160 575 684 888

0

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BILAN (PASSIF)_MODELE 2 (PORTRAIT)

Désig

CELTEL NIGER SA

Exercice clos le :

31/12/2024

Numéro d'identification :

4421/R

Durée (en mois)

12

BILAN AU 31 DECEMBRE 2024

REF	PASSIF	Note	EXERCICE AU 31/12/2024	EXERCICE AU 31/12/2023
			NET	NET
CA	Capital	13	1 500 000 000	1 500 000 000
CB	Apporteurs capital non appelé (-)	13	-	-
C D	Primes liées au capital social	14	-	-
CE	Ecart de réévaluation	3e	-	-
CF	Réserves indisponibles	14	300 000 000	300 000 000
C G	Réserves libres	14	-	-
C H	Report à nouveau (+ ou -)	14	439 817 944	6 269 976 335
CJ	Résultat net de l'exercice (bénéfice + ou perte -)		6 240 889 881	10 668 155 772
CL	Subventions d'investissement	15	-	-
C M	Provisions réglementées	15	-	-
CP	TOTAL CAPITAUX PROPRES ET RESSOURCES ASSIMILEES		8 480 707 824	6 198 179 437
D A	Emprunts et dettes financières diverses	16	21 324 965 291	26 151 732 510
D B	Dettes de location acquisition	16	-	-
D C	Provisions pour risques et charges	16	2 469 794 571	1 546 544 406
D D	TOTAL DETTES FINANCIERES ET RESSOURCES ASSIMILEES		23 794 759 862	27 698 276 916
DF	TOTAL RESSOURCES STABLES		32 275 467 686	33 896 456 353
D H	Dettes circulantes HAO	5	416 534 275	2 707 061 428
DI	Clients, avances reçues	7	0	0
DJ	Fournisseurs d'exploitation	17	57 550 701 969	53 877 114 989
D K	Dettes fiscales et sociales	18	7 323 486 812	5 813 198 138
DM	Autres dettes	19	49 984 769 804	42 850 654 888
D N	Provisions pour risques à court terme	19	4 901 081 681	2 368 518 752
DP	TOTAL PASSIF CIRCULANT		120 176 574 541	107 616 548 196
D Q	Banques, crédits d'escompte	20	-	-
D R	Banques, établissements financiers et crédits de trésorerie	20	13 210 027 634	18 248 778 963
DT	TOTAL TRESORERIE-PASSIF		13 210 027 634	18 248 778 963
D V	Ecart de conversion-Passif	12	999 407 315	813 901 375
DZ	TOTAL GENERAL		166 661 477 177	160 575 684 887

COMPTE DE RESULTAT

Désig

CELTEL NIGER SA

Exercice clos le

31/12/2024

Numéro d'identification :

4421/R Durée (en mois)

12

COMPTE DE RESULTAT AU 31 DECEMBRE 2024

COMPTES DE RESULTAT AU 31 DECEMBRE 2024						
REF	LIBELLES		NOTE	EXERCICE AU 31/12/2024	EXERCICE AU 31/12/2023	
				NET	NET	
TA	Ventes de marchandises	A	+	21	839 200 855	693 228 680
RA	Achats de marchandises		-	22	78 824 474	126 303 463
RB	Variation de stocks de marchandises		-/+	22	1 415 394 202	1 663 013 698
XA	MARGE COMMERCIALE (Somme TA à RB)				- 655 017 820	- 1 096 088 481
TB	Ventes de produits fabriqués	B	+	21	-	-
TC	Travaux, services vendus	C	+	21	117 369 158 077	113 268 355 568
TD	Produits accessoires	D	+	21	76 446 254	91 714 577
XB	CHIFFRE D'AFFAIRES (A + B + C + D)				118 284 805 187	114 053 298 826
TE	Production stockée (ou déstockage)		-/+	6	-	-
TF	Production immobilisée			21	-	-
TG	Subventions d'exploitation			21	-	-
TH	Autres produits		+	21	11 325 997 776	12 921 265 117
TI	Transferts de charges d'exploitation		+	12	-	-
RC	Achats de matières premières et fournitures liées		-	22	-	-
RD	Variation de stocks de matières premières et fournitures liées		-/+	6	-	-
RE	Autres achats		-	22	5 918 430 916	4 621 230 839
RF	Variation de stocks d'autres approvisionnements		-/+	6	-	-
RG	Transports		-	23	388 796 100	292 557 376
RH	Services extérieurs		-	24	51 718 373 553	49 011 697 308
RI	Impôts et taxes		-	25	13 076 446 793	11 365 372 195
RJ	Autres charges		-	26	9 325 451 600	8 746 332 869
XC	VALEUR AJOUTEE (XB +RA+RB) + (somme TE à RJ)				47 689 085 325	51 148 056 195
RK	Charges de personnel		-	27	5 861 149 189	5 912 320 321
XD	EXCEDENT BRUT D'EXPLOITATION (XC+RK)			28	41 827 936 135	45 235 735 874
TJ	Reprises d'amortissements, provisions et dépréciations		+	28	1 585 849 241	1 543 308 117
RL	Dotations aux amortissements, aux provisions et dépréciations		-	3C&28	19 640 833 001	20 376 496 689
XE	RESULTAT D'EXPLOITATION (XD+TJ+ RL)				23 772 952 376	26 402 547 302
TK	Revenus financiers et assimilés		+	29	-	-
TL	Reprises de provisions et dépréciations financières		+	28	-	-
TM	Transferts de charges financières		+	12	-	-
RM	Frais financiers et charges assimilées		-	29	6 064 443 342	7 722 194 778
RN	Dotations aux provisions et aux dépréciations financières		-	3C&28	4 901 081 681	2 368 518 752
XF	RESULTAT FINANCIER (somme TK à RN)				- 10 965 525 023	- 10 090 713 531
XG	RESULTAT DES ACTIVITES ORDINAIRES (XE+XF)				12 807 427 352	16 311 833 772
TN	Produits des cessions d'immobilisations		+	3D	-	-
TO	Autres Produits HAO		+	30	-	-
RO	Valeurs comptables des cessions d'immobilisations		-	3D	-	-
RP	Autres Charges HAO		-	30	-	-
XH	RESULTAT HORS ACTIVITES ORDINAIRES (somme TN à RP)				-	-
RQ	Participation des travailleurs		-	30	-	-
RS	Impôts sur le résultat		-		6 566 537 472	5 643 678 000
XI	RESULTAT NET (XG+XH+RQ+RS)				6 240 889 881	10 668 155 772

TABLEAU DES FLUX DE TRESORERIE

Désignation entité :

CELTEL NIGER SA

Exercice clos le

31/12/2024

Numéro d'identification :

4421/R

Durée (en mois)

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TABLEAU DES FLUX DE TRESORERIE AU 31 DECEMBRE 2024

REF	LIBELLES	Note	EXERCICE N	EXERCICE N-1
ZA	Trésorerie nette au 1 ^{er} janvier (Trésorerie actif N-1 - Trésorerie passif N-1)	A	- 17 770 425 274	- 16 453 832 769
	Flux de trésorerie provenant des activités opérationnelles			
FA	Capacité d'Autofinancement Globale (CAFG)		29 196 955 321	31 869 863 096
FB	- Variation Actif circulant HAO ⁽¹⁾		-	-
FC	- Variation des stocks		1 159 336 794	- 1 418 004 317
FD	- Variation des créances		1 133 270 805	7 011 557 835
FE	+ Variation du passif circulant ⁽¹⁾		10 314 245 175	- 27 067 891 367
	Variation du BF lié aux activités opérationnelles (FB+FC+FD+FE) :		12 606 852 774	
ZB	Flux de trésorerie provenant des activités opérationnelles (somme FA à FE)	B	41 803 808 095	10 395 525 247
	Flux de trésorerie provenant des activités d'investissements			
FF	- Décaissements liés aux acquisitions d'immobilisations incorporelles		- 697 888 960	- 1 508 237
FG	- Décaissements liés aux acquisitions d'immobilisations corporelles		- 13 950 879 346	- 13 679 284 800
FH	- Décaissements liés aux acquisitions d'immobilisations financières		- 5 262 642 402	- 1 540 700 044
FI	+ Encaissements liés aux cessions d'immobilisations incorporelles et corporelles		-	-
FJ	+ Encaissements liés aux cessions d'immobilisations financières		-	4 474 347
ZC	Flux de trésorerie provenant des activités d'investissement (somme FF à FJ)	C	- 19 911 410 708	- 15 217 018 734
	Flux de trésorerie provenant du financement par les capitaux propres			
FK	+ Augmentations de capital par apports nouveaux		-	-
FL	+ Subventions d'investissement reçues		-	-
FM	- Prélèvements sur le capital		-	-
FN	- Dividendes versés		3 958 361 493	-
ZD	Flux de trésorerie provenant des capitaux propres (somme FK à FN)	D	- 3 958 361 493	-
	Trésorerie provenant du financement par les capitaux étrangers			
FO	+ Emprunts		2 000 000 000	15 108 400 000
FP	+ Autres dettes financières			7 459 625
FQ	- Remboursements des emprunts et autres dettes financières		- 13 139 569 783	- 11 610 958 643
ZE	Flux de trésorerie provenant des capitaux étrangers (somme FO à FQ)	E	- 11 139 569 783	3 504 900 982
ZF	Flux de trésorerie provenant des activités de financement (D+E)	F	- 15 097 931 278	3 504 900 982
ZG	VARIATION DE LA TRÉSORERIE NETTE DE LA PÉRIODE (B+C+F)	G	6 794 466 111	- 1 316 592 505
ZH	Trésorerie nette au 31 Décembre (G+A)	H	- 10 975 959 163	- 17 770 425 274
	Contrôle : Trésorerie actif N - Trésorerie passif N =		- 10 975 959 163	- 17 770 425 275

[¹] à l'exclusion des variations des créances et dettes liées aux activités d'investissement (variation des créances sur cession d'immobilisation et des dettes sur acquisition ou production d'immobilisation) et de financement (par exemple variation des créances sur subventions d'investissements reçues).

ACSA Audit&Conseil Sidibée&Associés

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Fax: (+227) 20.73.81.78
E-mail: contact@acsa-ne.com

CELTEL NIGER S.A.

Statutory Auditor's Report on the Annual Financial Statements

Year ended December 31, 2024

CELTEL NIGER S.A.

Location : Route de l'Aéroport

Postal address: 11.922 Niamey (Rep. of Niger)

Share capital in FCFA: 1.500.000.000

Statutory auditor's report on the annual financial statements

Year ended December 31, 2024

To the shareholders,

Pursuant to the mandate given to us at the general shareholders' meeting, we hereby report on the following for the year ended December 31, 2024:

- the audit of annual financial statements of CELTEL NIGER S.A, attached to this report,
- the specific verifications required by law and other information.

I. Audit of annual financial statements

1.1. Opinion

We have audited the financial statements of CELTEL NIGER SA which comprise the balance sheet as at December 31, 2024, the income statement, the cash flow statement and the notes to the financial statements.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the year that ended and of the financial position and assets and liabilities of the company as at the end of the period in accordance with the OHADA Uniform Act on Accounting Law and Financial Reporting.

1.2 Basis of the opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 and Professional Conduct of Public Accountants enacted by Regulation N°01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in the member countries of OHADA and the rules of independence that govern the statutory auditors and we have satisfied the other ethical responsibilities under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

1.3 Observation

Without questioning the opinion expressed above, we draw your attention to the information provided in Note 16C of the annex notes to the financial statements regarding a control by the tax administration that led to an adjustment of 51 billion FCFA, of which 29 billion FCFA is in basic rights. CELTEL Niger SA has contested this adjustment and has filed a legal appeal with the Director General of Taxation. As of December 31, 2024, the appeal is still ongoing.

1.4 Responsibilities of the Board of Directors regarding the annual financial statements

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 annual 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 <<ISA>> 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

The responsibility for other information falls on the Board of Directors. Other information relates to information contained in the management report, (but do not include the annual financial statements and our auditor's report thereon). Our opinion on the financial statements do not extend to other information and we do not provide any form of assurance whatsoever on this information.

ASCA

CELTEL NIGER S.A.

Statutory auditor's report on the financials statements

Year ended December 31, 2024

Our responsibility as statutory auditors is to:

Perform the specific procedures required by law and, in doing so, to verify that the information contained in the management report of the Board of Directors and in the documents addressed to the sole shareholder with respect to the financial position and the annual financial statements is fairly stated and agrees with the annual financial statements, and to verify that certain legal and regulatory requirements have been complied with in all material respects.

In addition, our responsibility is to read the other information and consequently, assess whether there is any material misstatement between it and the annual financial statements or with our knowledge obtained in the course of our audit, or whether the other information appears to be materially misstated.

If based on our work on specific procedures or on other information, we conclude that there is material a misstatement, we are required to report that fact. We have nothing to report in this respect.

Niamey, May 16, 2025

Ousmane A. Sidibé

Chartered Certified Accountant

Partner, General Managing Director

APPENDIX 1: RESPONSIBILITY OF THE STATUTORY AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

In performing an audit in accordance with ISA, we exercise professional judgment and apply critical thinking throughout the audit.

In addition:

- 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 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 evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- 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 evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We communicate with those charged with governance, among other things, the planned scope and timing of the audit work as well as our significant findings.

COVER PAGE

REPUBLIC OF NIGER
MINISTRY OF FINANCE
DIRECTORATE-GENERAL OF TAXES

FILING CENTRE OF: **LARGE BUSINESS BRANCH**

STANDARDIZED FINANCIAL STATEMENTS OHADA ACCOUNTING SYSTEM (SYSCOHADA)

YEAR ENDED ON: **DECEMBER 31, 2024**

DESIGNATION OF THE ENTITY

LEGAL NAME: **CELTEL NIGER SA**
(or the operator's first and last names)

CELTEL NIGER OPERATING UNDER THE AIRTEL BRAND

Common acronym:

FULL ADDRESS: **ROUTE AEROPORT NIAMEY BP 11922 NIAMEY**

N° D'IDENTIFICATION FISCALE : **4421/R**

SYSTEME NORMAL

Documents tabled

Identification sheet and miscellaneous information	X
Balance sheet	X
Income statement	X
Statement of Cash and Cash	X
Attached Notes	X
Number of pages deposited per copy	134
Number of copies filed	4

Reserved for the General Directorate of Taxes

Filing Date
Name of the DGI agent who received the deposit
Signature of the agent and stamp of the service

SHEET R1

Legal name of the entity:		CELTEL NIGER SA	
Address:		CELTEL NIGER OPERATING UNDER THE AIRTEL BRAND	
N° d'identification fi		Year ended : December 31, 2024	
N° d'identification fi		Duration (in months): 12	
ZA	ACCOUNTING:	Of the: January 1, 2024	AT December 31, 2024
ZB	EFFECTIVE CLOSING DATE OF THE ACCOUNTS	30/4/2024	
ZC	PREVIOUS YEAR ENDED ON:	31/12/2024	DURATION OF PREVIOUS FINANCIAL YEAR IN MONTHS: 12
ZD	NI-NIM	2004 B 768	NIL
	Graft	Commercial register number	Entity Directory
ZE	36260	035002	
	Social security fund number	Importer Code	Main activity code
ZF	CELTEL NIGER ON		
	Designation of the entity		Abbreviation
ZG	20 73 23 46	BP	11922
	Telephone number	email	P.O. Box
ZH	ROUTE-EROPORT NIAMEY NIGER		
	Full Geographic Address (Building, Street, Neighborhood, City, Country)		
ZI	OPERATION OF GSM TELECOMMUNICATION NETWORK		
	Precise description of the main activity carried out by the entity		
	Pamela NGASSA , DIRECTRICE FINANCIERE CELTEL NIGER SA, TEL 97 77 70 77		
	Name, address and position of the person to contact in case of request for further information		
	Pamela NGASSA , DIRECTRICE FINANCIERE, CELTEL NIGER SA, TEL 97 77 70 77		
	Name of the entity's salaried professional or		
	Name, address and telephone number of the accounting firm or professional REGISTERED WITH THE NATIONAL ORDER		
	PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS who prepared the financial statements		
	AUDIT AND & CONSULTING, SIDIBE AND ASSOCIATES (ACSA)		
	BP 12 904 NIAMEY TEL: 00227 20 73 75 75- 235 Rue du Terminus Niamey		
	Approved Public Accountant Visa		
		<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes
	Financial statements approved by the General Assembly (check the box)		
	BRAHIM KOSSI Noura		
	Name of the Financial Statement Officer		
	Chief Financial Officer		
	Name of the Financial Statement Officer		
	Signature date		
	Signature		
	Bank domiciliations:		
	Bank	Account number	
	Sonybank Niame	25 111 0 32 922/47	
	BIA NIAMEY	01 001 25 11 000 80 15 39	
	BOA NIAMEY	001 10 17 3000 5	
	ECOBANK NIGER	10121600237502/53	
	BANK ATLANTIQUE Niger	1360100106005467000603	
	BSIC	20363000112	
	Ora bank	74379800201	
	Coris Bank	61524101	
	CBAO bank	36000242901-56	

SHEET R2

Name of the entity CELTEL NIGER SA		Year ended 31/12/2024	
Identification Number: 4421/R		Duration (in months) 12	

<table style="width: 100%;"> <tr> <td style="width: 10%;">ZK</td> <td style="width: 40%;">Legal form ⁽¹⁾:</td> <td style="width: 10%; text-align: center;">1</td> <td style="width: 10%; text-align: center;">1</td> </tr> <tr> <td>ZL</td> <td>Tax regime ⁽¹⁾:</td> <td style="text-align: center;">1</td> <td></td> </tr> <tr> <td>ZM</td> <td>Country of head office ⁽¹⁾:</td> <td style="text-align: center;">0</td> <td style="text-align: center;">6</td> </tr> <tr> <td>ZN</td> <td>Number of establishments in the country:</td> <td style="text-align: center;">0</td> <td style="text-align: center;">6</td> </tr> <tr> <td>ZO</td> <td>Number of establishments outside the country for which separate accounts are kept:</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td>ZP</td> <td>First year of operation in the country:</td> <td style="text-align: center;">2</td> <td style="text-align: center;">0 0 1</td> </tr> </table>	ZK	Legal form ⁽¹⁾ :	1	1	ZL	Tax regime ⁽¹⁾ :	1		ZM	Country of head office ⁽¹⁾ :	0	6	ZN	Number of establishments in the country:	0	6	ZO	Number of establishments outside the country for which separate accounts are kept:	0	0	ZP	First year of operation in the country:	2	0 0 1	<table style="width: 100%;"> <tr> <th colspan="2" style="text-align: center;">Entity Control (check box)</th> </tr> <tr> <td style="width: 10%;">ZQ</td> <td>Publicly controlled entity <input type="checkbox"/></td> </tr> <tr> <td>ZR</td> <td>Nationally Controlled Private Entity <input type="checkbox"/></td> </tr> <tr> <td>ZS</td> <td>Foreign Privately Controlled Entity <input checked="" type="checkbox"/></td> </tr> </table>	Entity Control (check box)		ZQ	Publicly controlled entity <input type="checkbox"/>	ZR	Nationally Controlled Private Entity <input type="checkbox"/>	ZS	Foreign Privately Controlled Entity <input checked="" type="checkbox"/>
ZK	Legal form ⁽¹⁾ :	1	1																														
ZL	Tax regime ⁽¹⁾ :	1																															
ZM	Country of head office ⁽¹⁾ :	0	6																														
ZN	Number of establishments in the country:	0	6																														
ZO	Number of establishments outside the country for which separate accounts are kept:	0	0																														
ZP	First year of operation in the country:	2	0 0 1																														
Entity Control (check box)																																	
ZQ	Publicly controlled entity <input type="checkbox"/>																																
ZR	Nationally Controlled Private Entity <input type="checkbox"/>																																
ZS	Foreign Privately Controlled Entity <input checked="" type="checkbox"/>																																

ACTIVITY OF THE ENTITY			
Designation of the activity ⁽²⁾	Code nomenclature Activity ⁽¹⁾	Turnover excluding VAT (AC VAT)	% activity the Board of Directors HT
TELECOMMUNICATION NETWORK OPERATION	0 3 5 0 0 2	117,369,158,077	99%
SIM, PHONE & ACCESSORIES AUCTION		839,200,855	1%
ACCESSORY PRODUCTS		76,446,254	0%
Diverse			0%
TOTAL		118,284,805,187	100%

⁽¹⁾ NOTE 36

⁽²⁾ List the activities in precise order of turnover excluding tax, or value added (V.A.).

SHEET R3

Name of the entity **CELTEL NIGER SA**
Identification Number: **4421/R**

Year ended 31/12/2024
Duration (in months) **12**

OFFICERS ⁽¹⁾

Name	Names	Quality	N° identification fiscale	Address (BP, City, Country)
IDDI ANGO	IBRAHIM	PCA	NEANT	BP 11922 NIAMEY, NIGER
BRAHIM	NALLAR	DG	NEANT	BP 11922 NIAMEY, NIGER

(¹) Officers = Chief Executive Officer, Chief Executive Officer, Chief Executive Officer, Manager, Others.

MEMBERS OF THE BOARD OF DIRECTORS

Name	Names	Quality	Address (BP, City, Country)
IDDI ANGO	IBRAHIM	PCA	BP 11922 NIAMEY, NIGER
BRAHIM	NALLAR	DG	BP 11922 NIAMEY, NIGER
Société Bharti Airtel Niger BV			Amsterdam, Pays Bas

SHEET R4

Name of the entity: **CELTEL NIGER SA**
 Identification Number: **4421/R**

Year ended **31-12-24**
 Duration (in months): **12**

NOTES	HEADINGS	Has	N/A
NOTE 1	DEBTS SECURED BY COLLATERAL		
NOTE 2	MANDATORY INFORMATION		
NOTE 3A	GROSS FIXED ASSETS		
NOTE 3B	CAPITAL LEASES		
NOTE 3C	FIXED ASSETS (AMORTISATION AND DEPRECIATION)		
NOTE 3D	GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS		
NOTE 3E	INFORMATION ON REASSESSMENTS CARRIED OUT BY THE ENTITY		
NOTE 3F	FIXED LOAD AVERAGING TABLE		
NOTE 4	NON CURRENT FINANCIAL ASSETS		
NOTE 5	CURRENT ASSETS NON ORDINARY ACTIVITIES		
NOTE 6	INVENTORIES AND WORK IN PROGRESS(1)		
NOTE 7	TRADE RECEIVABLES		
NOTE 8	OTHER CURRENT ASSETS		
NOTE 9	INVESTMENT SECURITIES		
NOTE 10	BILLS TO CASH		
NOTE 11	AVAILABILITY		
NOTE 12	CONVERSION DISCREPANCIES		
NOTE 13	CAPITAL: NOMINAL VALUE OF SHARES OR UNITS		
NOTE 14	PRIMES ET RESERVES		
NOTE 15A	SUBSIDIES AND REGULATED ALLOWANCES		
NOTE 15B	OTHER EQUITY		
NOTE 16A	FINANCIAL DEBTS AND SIMILAR RESOURCES		
NOTE 16B	PENSION LIABILITIES AND SIMILAR BENEFITS (ACTUARIAL METHOD)		
NOTE 16B bis	PENSION LIABILITIES AND SIMILAR BENEFITS (ACTUARIAL METHOD)		
NOTE 16C	CONTINGENT ASSETS AND LIABILITIES		
NOTE 17	OPERATING SUPPLIERS		
NOTE 18	TAX AND SOCIAL SECURITY DEBTS		
NOTE 19	OTHER LIABILITIES AND PROVISIONS FOR SHORT-TERM RISKS		
NOTE 20	BANKS, DISCOUNT AND CASH LOANS		
NOTE 21	TURNOVER AND OTHER PRODUCTS		
NOTE 22	SHOPPING		
NOTE 23	TRANSPORTS		
NOTE 24	EXTERNAL SERVICES		
NOTE 25	IMPOTS ET TAXES		
NOTE 26	OTHER EXPENSES		
NOTE 27A	PERSONNEL EXPENSES		
NOTE 27B	HEADCOUNT, PAYROLL AND EXTERNAL STAFF		
NOTE 28	PROVISIONS AND DEPRECIATION ON THE BALANCE SHEET		
NOTE 29	FINANCIAL EXPENSES AND INCOME		
NOTE 30	OTHER HAO EXPENSES AND INCOME		
NOTE 31	BREAKDOWN OF EARNINGS AND OTHER ITEMS CHARACTERISTIC OF THE LAST FIVE FINANCIAL YEARS		
NOTE 32	FISCAL YEAR PRODUCTION		
NOTE 33	PURCHASES FOR PRODUCTION		
NOTE 34	SUMMARY SHEET OF THE MAIN FINANCIAL INDICATORS		
NOTE 35	LIST OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION TO BE PROVIDED		
NOTE 36	CODE TABLES		

A : Applicable

N/A : Non Applicable.

BALANCE SHEET (ASSETS)_MODEL (PORTRAIT)

Name of the entity **CELTEL NIGER SA** year ended **31-12-24**
Identification Number: **4421/R** Period (in months) **12**
BALANCE SHEET AS AT 31 DECEMBER 2024

REF	ASSETS	Note	31-12-24			31-12-23
			GROSS	AMORT & DEPREC	NET	NET
AD	INTANGIBLE FIXED ASSETS	3	77,720,200,175	38,339,452,663	39,380,747,512	44,218,437,215
AE	Development and prospecting costs					-
AF	Patents, licences, software and similar rights		77,720,200,175	38,339,452,663	39,380,747,512	44,218,437,215
AG	Goodwill and leasehold rights				-	
AH	Other intangible fixed assets				-	
AI	TANGIBLE FIXED ASSETS	3	225,075,318,528	157,942,225,060	67,133,093,468	66,000,486,919
AJ	Land		2,223,733,300		2,223,733,300	2,223,733,300
	Buildings					
AK	Fixtures, fittings and facilities		575,487,692	575,487,692	-	-
	Equipment, furniture and biological assets					
AL	Transport equipment		186,981,989,178	133,597,157,516	53,384,831,661	52,401,090,814
AM	Advances and payments on accounts of ordered fixed assets		34,944,476,563	23,512,245,191	11,432,231,371	11,283,365,670
AN	Matériel de transport		349,631,795	257,334,660	92,297,135	92,297,135
AP	Avances et acomptes versés sur immobilisations	3	-		-	-
AQ	NON-CURRENT FINANCIAL ASSETS	4	9,235,695,680	-	9,235,695,680	3,973,053,278
AR	Investment in subsidiaries and associates		-		-	-
AS	Other non-current financial assets		9,235,695,680		9,235,695,680	3,973,053,278
AZ	TOTAL NON-CURRENT ASSETS		312,031,214,383	196,281,677,723	115,749,536,660	114,191,977,412
BA	CURRENT ASSETS NON ORDINARY ACTIVITES	5	-	-	-	-
BB	INVENTORIES	6	713,280,607	185,865,778	527,414,829	1,686,751,623
BG	DEBTORS AND RELATED ITEMS		52,367,550,215	9,118,174,680	43,249,375,535	41,850,083,412
BH	Trade payables - advances	17	812,149,001	746,210	811,402,791	117,604,147
BI	Trade receivables	7	43,640,966,158	8,875,256,295	34,765,709,863	32,239,929,982
BJ	Other current assets	8	7,914,435,055	242,172,174	7,672,262,881	9,492,549,283
BK	TOTAL CURRENT ASSETS		53,080,830,822	9,304,040,457	43,776,790,364	43,536,835,035
BQ	Securities held for sale	9	-	-	-	-
BR	Bills to cash	10	3	-	3	0
BS	Cash at banks and at hand, postal checks	11	2,234,068,468		2,234,068,468	478,353,688
BT	TOTAL CASH AND CASH EQUIVALENTS - ASSETS		2,234,068,471	-	2,234,068,471	478,353,689
BU	Unrealized foreign exchange losses	12	4,901,081,681	-	4,901,081,681	2,368,518,752
BZ	GENERAL TOTAL		372,247,195,357	205,585,718,180	166,661,477,177	160,575,684,888

BALANCE SHEET (LIABILITIES)_MODEL (PORTRAIT)

Name **CELTEL NIGER SA**

year ended

31-12-24

Identification Number:

4421/R

Period (in months)

12

BALANCE SHEET AS AT 31 DECEMBER 2024

REF	LIABILITIES	Note	31-12-24	31-12-23
			NET	NET
CA	Issued capital	13	1,500,000,000	1,500,000,000
CB	Shareholders uncalled capital	13	-	-
C D	Share premiums	14	-	-
CE	Revaluation surplus	3e	-	-
CF	Statutory reserves	14	300,000,000	300,000,000
C G	Free reserves	14	-	-
C H	Retained earnings	14	439,817,944	6,269,976,335
CJ	Net profit or loss for the period (profit + or loss -)		6,240,889,881	10,668,155,772
CL	Investment subsidies	15	-	-
C M	Regulated provisions	15	-	-
CP	TOTAL EQUITY		8,480,707,824	6,198,179,437
DA	Loans and borrowings	16	21,324,965,291	26,151,732,510
DB	Finance lease Obligations	16	-	-
D C	Provisions	16	2,469,794,571	1,546,544,406
D D	TOTAL NON-CURRENT LIABILITIES		23,794,759,862	27,698,276,916
DF	TOTAL EQUITY AND NON-CURRENT LIABILITIES		32,275,467,686	33,896,456,353
D H	Current liabilities Non Ordinary Activities	5	416,534,275	2,707,061,428
DI	Trade receivables - advances	7	0	0
DJ	Trade payables	17	57,550,701,969	53,877,114,989
DK	Taxes and social contributions	18	7,323,486,812	5,813,198,138
DM	Other current liabilities	19	49,984,769,804	42,850,654,888
D N	Provisions for short term risks	19	4,901,081,681	2,368,518,752
DP	TOTAL CURRENT LIABILITIES		120,176,574,541	107,616,548,196
D Q	Banks, discount credits	20	-	-
D R	Bank overdrafts	20	13,210,027,634	18,248,778,963
DT	TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES		13,210,027,634	18,248,778,963
DV	Unrealized foreign exchange gains	12	999,407,315	813,901,375
DZ	GENERAL TOTAL		166,661,477,177	160,575,684,887

INCOME STATEMENT

Name: **CELTEL NIGER SA** year ended **31-12-24**
 Identification Number: **4421/R** Period (in months) **12**
INCOME STATEMENT AS AT 31 DECEMBER 2024

REF	DESCRIPTION		NOTE	31-12-24	31-12-23
				NET	NET
TA	Sale of goods	A	21	839,200,855	693,228,680
RA	Purchase of goods		22	78,824,474	126,303,463
RB	Change in inventory of goods		22	1,415,394,202	1,663,013,698
XA	COMMERCIAL MARGIN (sum TA to RB)			- 655,017,820	- 1,096,088,481
TB	Sale of finished goods	B	21	-	-
TC	Works, services sold	C	21	117,369,158,077	113,268,355,568
TD	Other revenue	D	21	76,446,254	91,714,577
XB	TURNOVER (A + B + C + D)			118,284,805,187	114,053,298,826
TE	Production taken into (or out of) inventory		6	-	-
TF	Capitalised production		21	-	-
TG	Operating subsidies and grants		21	-	-
TH	Other income		21	11,325,997,776	12,921,265,117
TI	Transfer of operating expenses		12	-	-
RC	Purchase of raw material and related supplies		22	-	-
RD	Change in inventory of raw materials and related supplies		6	-	-
RE	Other purchases		22	5,918,430,916	4,621,230,839
RF	Change in inventory of other supplies		6	-	-
RG	Transport		23	388,796,100	292,557,376
RH	External services		24	51,718,373,553	49,011,697,308
RI	Taxes and levies		25	13,076,446,793	11,365,372,195
RJ	Other expenses		26	9,325,451,600	8,746,332,869
XC	VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))			47,689,085,325	51,148,056,195
RK	Payroll costs		27	5,861,149,189	5,912,320,321
XD	GROSS OPERATING MARGIN (XC + RK)		28	41,827,936,135	45,235,735,874
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		28	1,585,849,241	1,543,308,117
RL	Depreciation, amortisation, provisions and impairment expenses		3C&28	19,640,833,001	20,376,496,689
XE	OPERATING PROFIT OR LOSS (XD + TJ + RL)			23,772,952,376	26,402,547,302
TK	Finance income		29	-	-
TL	Reversal of finance provisions and impairment losses		28	-	-
TM	Transfer of finance expenses		12	-	-
RM	Finance expenses		29	6,064,443,342	7,722,194,778
RN	Finance provisions and impairment losses		3C&28	4,901,081,681	2,368,518,752
XF	FINANCE PROFIT OR LOSS (sum TK to RN)			- 10,965,525,023	- 10,090,713,531
XG	PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)			12,807,427,352	16,311,833,772
TN	Proceeds from the disposal of fixed assets	+	3D	-	-
TO	Other income from Non Ordinary Activities	+	30	-	-
RO	Net Book Value of disposed fixed assets	-	3D	-	-
RP	Other expenses from Non Ordinary Activities	-	30	-	-
XH	PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)			-	-
RQ	Employees profit sharing scheme	-	30	-	-
RS	Income tax expense	-		6,566,537,472	5,643,678,000
XI	NET PROFIT OR LOSS(XG+XH+RQ+RS)			6,240,889,881	10,668,155,772

CASH FLOW STATEMENT

Name of the entity : **CELTEL NIGER SA**
 Identification number : **4421/R**

Year ended as at
 Period (in months)

31-12-24
12

CASH FLOW AS AT 31 DECEMBER 2024

REF	DESCRIPTION	Note	EXERCICE N	EXERCICE N-1
ZA	Net cash and cash equivalents at 01 January (cash assets N-1 - cash liabilities N-1)	A	- 17,770,425,274	- 16,453,832,769
	CASH FLOWS FROM OPERATING ACTIVITIES			
FA	Overall Self Financing Capacity (OSFC)		29,196,955,321	31,869,863,096
FB	- Current assets Non Ordinary Activities (1)		-	-
FC	- Change in inventories		1,159,336,794	- 1,418,004,317
FD	- Receivables		1,133,270,805	7,011,557,835
FE	+ Current liabilities (1)		10,314,245,175	- 27,067,891,367
	Change in operating activities (FB+FC+FD+FE)			
ZB	Net Cash flows from operating activities (sum FA to FE)	B	41,803,808,095	10,395,525,247
	CASH FLOWS FROM INVESTING ACTIVITIES			
FF	- Purchase of intangible fixed assets		- 697,888,960	- 1,508,237
FG	- Purchase of tangible fixed assets		- 13,950,879,346	- 13,679,284,800
FH	- Purchase of non-current financial assets		- 5,262,642,402	- 1,540,700,044
FI	+ Proceeds from sale of intangible and tangible assets		-	-
FJ	+ Proceeds from sale of non-current financial assets		-	4,474,347
ZC	Net Cash flows from investing activities (sum FF to FJ)	C	- 19,911,410,708	- 15,217,018,734
	CASH FLOWS FROM EQUITY FINANCING			
FK	+ Proceeds from issue of new shares		-	-
FL	+ Investment grants received		-	-
FM	- Drawings on capital		-	-
FN	- Dividends paid		3,958,361,493	-
ZD	Net Cash flows from equity (sum FK to FN)	D	- 3,958,361,493	-
	CASH FLOWS FROM FOREIGN CAPITAL FINANCING			
FO	+ Proceeds from Loans		2,000,000,000	15,108,400,000
FP	+ Proceeds from other borrowings			7,459,625
FQ	- Repayments of Loans and other borrowings		- 13,139,569,783	- 11,610,958,643
ZE	Net Cash flows from foreign capital (sum FO to FQ)	E	- 11,139,569,783	3,504,900,982
ZF	NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)	F	- 15,097,931,276	3,504,900,982
ZG	CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)	G	6,794,466,111	- 1,316,592,505
ZH	Net cash and cash equivalents at 31 December (G + A)	H	- 10,975,959,163	- 17,770,425,274
	Control: Cash assets N - Cash liabilities N = H		- 10,975,959,163	- 17,770,425,275

[1] excluding changes in receivables and payables related to investing activities (changes in receivables on disposal of fixed assets and payables on acquisition or production of fixed assets) and financing activities (e.g. changes in receivables on investment grants received).

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 1
DEBTS SECURED BY COLLATERAL

DESCRIPTION	Note	Gross Amount	COLLATERAL		
			Mortgages	Pledges	Guarantees / others
Financial debts and similar resources					
Convertible bond issues					
Other bond issues					
Loans and borrowings from financial organisations					
Other financial debts					
SUB-TOTAL (1)		-	-	-	-
Lease obligations:					
Property finance lease obligations					
Equipment finance lease obligations					
Hire-purchase obligations					
Capital lease obligations					
SUB-TOTAL (2)					
Current liabilities debts:					
Trade payables	17				
Trade receivables	7				
Personnel	18				
Social security and social organizations	18				
State	18				
International organisations					
Associates and group					
Other creditors	19				
SUB-TOTAL (3)					
TOTAL (1) + (2) + (3)		-	-	-	-
FINANCIAL COMMITMENTS				Commitments given	Commitments received
Commitments to related entities					
Reimbursement premiums not yet due					
Sureties, deposits, guarantees					
Mortgages, pledges, guarantees, others					
Discounted bills not yet due					
Trade receivables sold					
Write off of contingent claims					
TOTAL					

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 2
MANDATORY INFORMATION

A - DECLARATION OF COMPLIANCE WITH SYSCOHADA

The financial statements are prepared in accordance with the OHADA accounting system and the Uniform Act on Accounting Law and Financial Reporting.

B - ACCOUNTING POLICIES

The financial statements are prepared in accordance with the assumptions, policies and valuation rules stated by the SYSCOHADA and the Uniform Act.

C- DEROGATION FROM ACCOUNTING ASSUMPTIONS AND POLICIES

Compliance with all accounting assumptions and policies without any exception.

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

No additional information relating to the other financial statements.

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 3A
GROSS FIXED ASSETS

SITUATIONS AND MOVEMENTS	GROSS OPENING BALANCE	Additions	Reclassifications	Following a revaluation during the year	Disposals/Transfers/Others	Reclassifications	GROSS CLOSING BALANCE
DESCRIPTION							
INTANGIBLE FIXED ASSETS	77,022,311,216	697,888,960	-	-	-	-	77,720,200,176
Development and Prospecting Costs							-
Patents, licenses, software, and similar rights	48,222,978,177	697,888,960	-	-	-		48,920,867,137
Goodwill and leasehold rights							-
Other intangible assets	28,799,333,039		-				28,799,333,039
TANGIBLE FIXED ASSETS	211,124,439,182	13,950,879,346	-	-	-	-	225,075,318,528
Land excluding investment property	2,223,733,300						2,223,733,300
Land - Investment Property	-						-
Buildings excluding investment property	575,487,692						575,487,692
Buildings - investment property	-						-
Fixtures, fittings and facilities	174,385,774,693	12,596,214,485					186,981,989,178
Equipment, furniture and biological assets	33,589,811,702	1,354,664,861					34,944,476,563
Transport equipment	349,631,795						349,631,795
ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED ASSETS	-	-					-
Intangible fixed assets	-	-					-
Tangible fixed assets	-	-					-
NON-CURRENT FINANCIAL ASSETS	3,973,053,278	5,262,642,402	-	-	-	-	9,235,695,680
Investment in subsidiaries and associates						-	-
Other non-current financial assets	3,973,053,278	5,262,642,402					9,235,695,680
GRAND TOTAL	292,119,803,676	19,911,410,708	-	-	-	-	312,031,214,384

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 3C
FIXED ASSETS (AMORTISATION AND DEPRECIATION)

SITUATION AND MOVEMENTS DESCRIPTION	A	B	C	D
	ACCUMULATED AMORTISATION/DEPRECIATION OPENING BALANCE	INCREASE: Additions	REDUCTION: Disposals/Transfers/Others	ACCUMULATED AMORTISATION/DEPRECIATION CLOSING BALANCE
Development and Prospecting Costs				-
Patents, licences, software and similar rights	25,321,307,561	3,135,634,243	-	28,456,941,804
Goodwill and leasehold right				-
Other intangible fixed assets	7,482,566,439	2,399,944,420		9,882,510,859
SUB-TOTAL: INTANGIBLE FIXED ASSETS	32,803,874,000	5,535,578,663	-	38,339,452,663
Land excluding investment property	-			-
Land - Investment Property	-			-
Buildings excluding investment property	575,487,692			575,487,692
Buildings - investment property	-			-
Fixtures, fittings and facilities	121,984,683,879	11,612,473,637		133,597,157,516
Equipment, furniture and biological assets	22,267,141,199	1,209,959,937		23,477,101,136
Transport equipment	257,334,660			257,334,660
SUB-TOTAL: TANGIBLE FIXED ASSETS	145,084,647,430	12,822,433,574	-	157,907,081,004
GRAND TOTAL	177,888,521,430	18,358,012,237	-	196,246,533,667

NOTE 3D
GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS

	GROSS AMOUNT	AMORTISATIONS/DEPRECIATIONS	NET BOOK VALUE	DISPOSAL AMOUNT	GAINS OR LOSSES
	A	B	C = A - B	D	E = D - C
Development and Prospecting Costs					
Patents, licences, software and similar rights	-	-	-		-
Goodwill and leasehold right					
Other intangible fixed assets					
SUB-TOTAL: INTANGIBLE FIXED ASSETS	-	-	-	-	-
Lands			-		
Buildings					
Fixtures, fittings and facilities					
Equipment, furniture and biological assets					
Transport equipment					
SUB-TOTAL: TANGIBLE FIXED ASSETS	-	-	-	-	-
Investment in subsidiaries and associates					
Other non current financial assets					
SUB-TOTAL: FINANCIAL FIXED ASSETS					
GRAND TOTAL	-	-	-	-	-

Comment:
Mention the reason for the transfer as well as the date and date of exit.

NOTE 4
NON CURRENT FINANCIAL ASSETS

DESCRIPTION	2024	2023	% 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	-	-	0%			-
Loans and receivables	-	-				
Loans to employees	-	-				
Receivable from the State	-	-				
Investment securities	-	-				
Deposits and guarantees	9,235,695,680	2,436,827,581	279%	-	101,450,916	9,134,244,765
Accrued interest	-	-				
GROSS TOTAL	9,235,695,680	2,436,827,581	279%	-	101,450,916	9,134,244,765
Impairment of investment in subsidiaries and associates						
Impairment of other fixed assets						
TOTAL NET IMPAIRMENT						

List of subsidiaries and associates:

Company name	Location (city / country)	Acquisition value	% Ownership	Amount of equity owned in subsidiary	Prior year profit or loss of the subsidiary

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 5
CURRENT ASSETS NON ORDINARY ACTIVITIES

Description	2024	2023	% Change
Receivables on disposal of fixed assets	-	-	-
Other current assets non ordinary activities	-	- 0	-100%
GROSS TOTAL	-	- 0	-100%
Impairment of current assets non ordinary activities			
TOTAL NET IMPAIRMENT	-	- 0	-100%

CURRENT LIABILITIES NON ORDINARY ACTIVITIES

Description	2024	2023	% 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			
TOTAL			

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 6
INVENTORIES AND WORK IN PROGRESS(1)

Description	2024	2023	% Change
Goods	395,687,723	449,872,169	-12%
Raw materials and related supplies	317,592,884	58,123,764	446%
Other supplies			
Work in progress			
Ongoing services			
Finished goods			
Intermediate products			
Stocks in transit, on consignment or held			
TOTAL GROSS INVENTORIES	713,280,607	507,995,933	40%
Inventory write-down	- 185,865,778	- 239,248,627	-22%
TOTAL (Less IMPAIRMENT)	527,414,829	268,747,306	96%

(1) Non Ordinary Activities (NOA) inventories will be recorded as current assets NOA only when their total amount is significant (greater than 5% of total current assets).

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

**NOTE 7
TRADE RECEIVABLES**

Description	2024	2023	% 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)	43,640,966,158	47,821,868,374	-9%	16,318,906,507	8,792,945,213	18,529,114,438
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						
TOTAL GROSS RECEIVABLES	43,640,966,158	47,821,868,374	-9%	16,318,906,507	8,792,945,213	18,529,114,438
Provision for bad debts	- 8,875,256,295	- 8,345,227,826	6%	- 8,875,256,295		
TOTAL (Less IMPAIRMENT)	34,765,709,863	39,476,640,548	-12%			
Trade receivables, Non Group advances	-	-	0%			
Trade receivables, Group advances						
Other credit balances						
TOTAL CREDIT BALANCES	-	-	0%			

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

**NOTE 8
OTHER CURRENT ASSETS**

Description	2024	2023	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel	478,888,331	252,302,168	90%	478,888,331		
Social organizations						
State and public authorities	6,816,738,935	10,031,566,217	-32%	200,350,544		6,616,388,391
International organizations						
Shareholders, partners and group						
Transitional special adjustment account related to the SYSCOHADA revision						
Sundry debtors	618,807,790	555,033,261	11%	449,548,970		169,258,820
Permanent accounts of institutions and branches that are not frozen						
Intracompany expenses and income accounts						
Intracompany joint ventures accounts						
TOTAL GROSS OTHER RECEIVABLES	7,914,435,055	10,838,901,646	-27%	1,128,787,845	-	6,785,647,211
Impairment of other receivables	- 242,172,174	- 191,782,516	26%			
TOTAL (Less IMPAIRMENT)	7,672,262,881	10,647,119,130	-28%			

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 8A
TABLE OF CAPITALIZED DEFERRED EXPENSES

Description	Administration fees		Deferred expenses over several years		Bond repayment premiums	
Deferred expenses amount on 1 January 2019						
Period			Not applicable			
Year 2018	Account	Amount	Account	Amount	Account	Amount
	60...		60...		6714	
	61...		61...			
	62...		62...			
	63...		63...			
			
Total 2018			65			
Total 2019						
Total 2020						
Total 2021						
Total 2022						
GRAND TOTAL						

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 10
BILLS TO CASH

Description	2024	2023	% 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	0	0.00	0%
TOTAL GROSS OF VALUE TO ENDORSE	-	-	0%
Impairment of cash equivalents to be cashed	0	0	
TOTAL NET IMPAIRMENT	-	-	0%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 11
CASH AT BANKS AND AT HAND, POSTAL CHECKS

Description	2024	2023	% Change
Local banks	2,234,068,468	478,353,688	367%
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			
Petty Cash			
Mobile electronic cash			
Imprest accounts and credit transfers			
TOTAL GROSS CASH AVAILABLE	2,234,068,468	478,353,688	367%
Impairment	-		
TOTAL (Less IMPAIRMENT)	2,234,068,468	478,353,688	367%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 12
UNREALIZED FOREIGN EXCHANGE DIFFERENCES

Description	Currencies	Currency amount	UML currency on acquisition year	UML Currency 31/12	Variation in absolute value
Unrealized foreign exchange losses (asset): <i>detail the receivables and debts concerned</i>	US Dollar	4,901,081,681			
Unrealized foreign exchange gains (liability): <i>detail the receivables and debts concerned</i>	US Dollar	999,407,315			

TRANSFER OF EXPENSES

Description	2024	2023	% 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: CELTEL NIGER SA

Year ended: 31/12/2024

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Period (in months): 12

NOTE 13
ISSUED CAPITAL

Nominal value of shares:						10,000
Surname and Name	Nationality	percentage	Nature of the shares (Ordinary or preferences)	Number	Total amount	Disposals or repayments during the year
BHARTI AIRTEL NIGER B.V	INDIAN	90	Ordinary	135,000	1,350,000,000	-
IBRAHIM IDDI ANGO	NIGERIAN	10	Ordinary	15,000	150,000,000	
Shareholders uncalled capital						
TOTAL				150,000	1,500,000,000	-

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 14
PREMIUMS AND RESERVES

Description	2024	2023	Variation in absolute value
Contribution share premium			
Issue share premiums			
Merger premium			
Conversion premium			
Other premiums			
TOTAL PREMIUMS			
Legal reserves	300,000,000	300,000,000	-
Statutory Reserves			
Long-term net capital gains reserves			
Reserves for the allocation of free shares to employees and managers			
Other regulated reserves			
TOTAL STATUTORY RESERVES	300,000,000	300,000,000	-
Free reserves			
Retained earnings	439,817,944	- 6,269,976,335	6,709,794,279

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

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Period (in months): 12

NOTE 15 A
INVESTMENT SUBSIDIES AND REGULATED PROVISIONS

Description	Note	2024	2023	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							
TOTAL INVESTMENT SUBSIDIES							
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							
TOTAL REGULATED PROVISIONS			-	-			
TOTAL INVESTMENT SUBSIDIES AND REGULATED PROVISIONS			-	-			

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 16 A
LOANS AND BORROWINGS AND ASSIMILATED RESOURCES

Description	2024	2023	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	21,154,003,729	24,513,081,107	- 3,359,077,378	-14%	2,000,000,000	19,154,003,729	
Advances received from the State							
Advances received and frozen current accounts							
Deposits and guarantees received							
Accrued interest							
Advances with special conditions							
Other loans and borrowings			-	0		-	-
Debts related to investments							
Permanent frozen accounts of institutions and branches							
TOTAL LOANS AND BORROWINGS	21,154,003,729	24,513,081,107	- 3,359,077,378	-14%	2,000,000,000	19,154,003,729	-
Property finance lease							
Equipment finance lease							
Hire purchase		-	-				
Accrued interest							
Other capital lease debts							
TOTAL LEASE OBLIGATIONS	-	-	-				
Provisions for litigation claims			-				
Provisions for guarantees given to customers							
Provisions for losses on future completion contracts							
Provisions for foreign exchange losses							
Provisions for taxes							
Provisions for pensions and similar obligations							
Pension plan assets							
Restructuring provisions							
Provisions for fines and penalties							
Self-insurance provisions							
Decommissioning and restoration provisions							
Provisions for deductibility rights							
Other provisions	2,469,794,571	1,498,900,061	970,894,510	65%			
TOTAL PROVISIONS FOR RISKS AND EXPENSES	2,469,794,571	1,498,900,061	970,894,510	65%			

**NOTE 16C
NORMAL SYSTEM**

NAME OF THE ENTITY **CELTEL NIGER SA**
 ADDRESS: **BP 11922 Niamey**
 TAX IDENTIFICATION NUMBER (TIN) : **4421/R** YEAR END : **31-12-24** USUAL ACRONYM : **CELTEL NIGER SA**
 TELEDECLARATION NUMBER (TDN): **-** PERIOD (IN MONTHS) : **12**

NOTE 16 C : CONTINGENT ASSETS AND LIABILITIES

Description	2024	2023
Contingent asset	-	-
Litigations		
Contingent liability	-	-
Litigations		

HAVE YOU DESCRIBED THE MAIN CHARACTERISTICS OF CONTINGENT ASSETS / LIABILITIES, THE TIME HORIZON IN WHICH INFLOWS / OUTFLOWS ARE EXPECTED, AND ANY REIMBURSEMENTS TO BE RECEIVED? IF YES, TYPE 0 IF NO, LEAVE 1

1

Comment:

· The lawyer sent a litigation confirmation letter to the statutory auditors, for which the potential liabilities have been recognized in the accounts.
 For tax disputes, a notice of adjustment had been communicated to the auditors, but the recognition of the liability has not yet been determined.

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

**NOTE 17
TRADE PAYABLES**

Description	2024	2023	% 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	44,609,733,978	53,089,004,752	-16%	29,032,514,126	1,707,088,462	13,870,131,390
Non Group notes payables						
Group trade and notes payables						
Trade payables - Non Group accruals (Invoices not received)	12,940,967,991	13,872,480,709	-7%	426,408,215	12,417,164,763	97,395,013
Trade payables - Group accruals (Invoices not received)						
TOTAL TRADE PAYABLES	57,550,701,969	66,961,485,461	-14%	29,458,922,341	14,124,253,225	13,967,526,403
Trade payables, Non Group advances						
Trade payables, Group advances	811,402,791	117,604,147	590%	811,402,791		
Trade payables, Other advances						
TOTAL TRADE PAYABLES ADVANCES	811,402,791	117,604,147	590%	811,402,791	-	-

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 18
TAXES AND SOCIAL CONTRIBUTIONS

Description	2024	2023	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	6,628,352	693	6,627,659	956358%	6,628,352		
Other employee payables	1,307,769,476	904,450,333	403,319,143	45%	1,307,769,476		
Social Security Fund	130,373,546	-	130,373,546	0%	130,373,546		
Pension fund	91,852,889	91,852,889	-	0%	91,852,889		
Other social organizations	961,389	31,214,214	- 30,252,825	-97%	961,389		
TOTAL SOCIAL CONTRIBUTIONS	1,537,585,652	1,027,518,130	510,067,522	50%	1,537,585,652	-	-
State, Income tax	3,043,340,148	3,291,104,443	- 247,764,295	100%	-	-	3,043,340,148
State, Taxes and Levies	584,405,628	482,423,315	101,982,313	21%	584,405,628		-
State, VAT	2,422,173,569	1,988,994,396	433,179,173	22%	2,422,173,569		
State, Withholding taxes	286,076,638	584,610,925	- 298,534,287	-51%	286,076,638		
State, Other taxes payables	- 550,094,823	- 1	- 550,094,822	723808976	- 550,094,823		
TOTAL TAXES PAYABLES	5,785,901,160	6,347,133,078	- 561,231,918	-9%	2,742,561,012	-	3,043,340,148
TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS	7,323,486,812	7,374,651,208	- 51,164,396	-1%	4,280,146,664	-	3,043,340,148

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 19
OTHER CURRENT LIABILITIES AND PROVISIONS FOR SHORT-TERM RISKS

Description	2024	2023	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	-						
Shareholders' dividends payable	-						
Group companies current accounts	-						
Other payables to shareholders	45,943,538,556	51,098,521,079	- 5,154,982,523	-10%	10,989,607,216	6,156,134,930	28,797,796,410
TOTAL CURRENT LIABILITIES	45,943,538,556	51,098,521,079	- 5,154,982,523	-10%	10,989,607,216	6,156,134,930	28,797,796,410
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	4,041,231,248	3,213,784,822	827,446,426	26%	3,998,593,487		42,637,761
TOTAL SUNDRY PAYABLES	4,041,231,248	3,213,784,822	827,446,426	26%	3,998,593,487	-	42,637,761
Permanent accounts of institutions and branches that are not frozen							
Intracompany expenses and income accounts							
Intracompany joint ventures accounts							
TOTAL INTRACOMPANY ACCOUNTS							
TOTAL OTHER CURRENT LIABILITIES	49,984,769,804	54,312,305,901	- 4,327,536,097	-8%			

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 20
BANK DISCOUNT CREDITS AND OVERDRAFTS

Description	2024	2023	% Change
Seasonal Discount Credits			
Ordinary Discount Credits			
TOTAL: BANK DISCOUNT CREDITS			
Local banks			
Banks (other regional states)			
Other Banks			
Bank accrued interest			
Overdrafts	- 13,604,239,426	- 18,721,851,751	-27%
TOTAL: BANK OVERDRAFTS	- 13,604,239,426	- 18,721,851,751	-27%
TOTAL GENERAL	- 13,604,239,426	- 18,721,851,751	-27%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 21
TURNOVER AND OTHER REVENUE

Description	2024	2023	% Change
Sales in the region	839,200,855	1,190,798,187	-29.53%
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF GOODS	839,200,855	1,190,798,187	-30%
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF FINISHED GOODS	-	-	-
Sales in the region	117,369,158,077	100,835,550,169	16%
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: WORKS AND SERVICES SOLD	117,369,158,077	100,835,550,169	16%
Other revenue	76,446,254	86,027,688	-11%
TOTAL: TURNOVER	118,284,805,187	102,112,376,044	16%
Capitalised production			
Operating subsidies and grants			
Other income	11,325,997,776	9,459,293,440	20%
TOTAL: OTHER INCOME	11,325,997,776	9,459,293,440	20%
TOTAL	129,610,802,963	111,571,669,484	36%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

**NOTE 22
PURCHASES**

Description	2024	2023	% Change
Purchases in the region	78,824,474	850,522,725	-91%
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF GOODS	78,824,474	850,522,725	-91%
Purchases in the region			
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES	-	-	0
Consumables	-	-	
Fuel and lubricants			
Cleaning products			
Workshop, Factory and Warehouse Supplies			
Water	15,531,692	8,070,403	92%
Electricity	495,287,376	353,861,109	40%
Other energies	5,333,491,483	4,502,271,630	18%
Maintenance supplies	-	39,031	-100%
Office supplies/stationeries	19,418,603	2,124,000	814%
Small equipment and tools	54,701,763	1,632,458	-3451%
Purchase of research (studies), services, works, machinery and equipment			
Purchase of packing materials			
Purchase expenses			
Rebates, Discounts and Bonuses			
TOTAL: OTHER PURCHASES	5,918,430,916	4,864,655,653	22%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 23
TRANSPORT

Description	2024	2023	% Change
Transport on sales			
Transport on behalf of third parties			
Personnel transport			
Transport of mails and parcels	15,746,632	12,596,270	25%
Other transport expenses	373,049,468	395,736,972	-6%
TOTAL	388,796,100	408,333,242	-5%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 24
EXTERNAL SERVICES

Description	2024	2023	% Change
General outsourcing	-	-	
Rents and rental expenses	4,728,602,338	6,651,674,572	-29%
Finance lease fees	-	-	
Servicing, repairs and maintenance	25,768,668,189	20,214,079,898	27%
Insurance premiums	28,407,620	54,127,545	-48%
Studies, research and documentation	-	-	
Advertising, Publications, Public Relations	2,237,921,635	2,089,188,919	7%
Telecommunications expenses	5,603,341,841	6,781,790,270	-17%
Bank charges	246,246,378	338,758,720	-27%
Remuneration of agents and consultants	12,376,216,601	9,710,684,228	27%
Staff training costs	243,501,794	211,133,387	15%
Fees for patents, licences, software, trademarks and similar rights	-	419,769	-100%
Contributions	-	-	
Other external expenses	485,467,156	461,759,831	5%
TOTAL	51,718,373,553	46,512,777,598	11%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 25
TAXES AND LEVIES

Description	2024	2023	% Change
Direct taxes	10,336,196,849	7,188,046,309	44%
Indirect taxes	-	-	
Registration fees	-	-	
Penalties and Fines	-	-	
Other taxes and levies	2,740,249,945	1,081,294,076	153%
TOTAL	13,076,446,793	8,269,340,385	197%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 26
OTHER EXPENSES

Description	2024	2023	% Change
Losses on trade receivables	0	0	
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	21,411,144	46,568,214	-54%
Provision expenses for short-term operating risks (see note 28)	9,304,040,456	8,765,294,606	6%
TOTAL	9,325,451,600	8,811,862,819	6%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 27 A
PAYROLL COSTS

Description	2024	2023	% Change
Direct remunerations paid to personnel	3,810,178,162	3,906,632,281	-2%
Fixed allowance paid to personnel	-	-	
Social charges	183,709,016	195,532,690	-6%
Remunerations and social charges of the sole holder	-	-	
Transferred remunerations of external staff	404,363,561	387,126,627	4%
Other social charges	1,462,898,450	1,254,916,458	17%
TOTAL	5,861,149,189	5,744,208,056	2%

Year ended: 31/12/2024

Period (in months): 12

[illegible]

NOTE 28
DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT EXPENSES

SITUATIONS AND MOVEMENTS	A OPENING BALANCE	B INCREASES: EXPENSES			C DECREASES: REVERSAL			D = A+B+C CLOSING BALANCE
		OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	
NATURE								
1. Regulated provisions	-				-			-
2. Finance provisions for risks and charges	1,396,205,704	2,469,794,571	-	-	1,396,205,704	-		2,469,794,571
3. Depreciation/Amortisation of fixed assets	1,191,112,334	35,144,055			1,191,112,334			35,144,055
TOTAL: DEPRECIATION, AMORTISATION, PROVISIONS	2,587,318,038			2,504,938,626			2,587,318,038	2,504,938,626
4. Inventory write down	337,546,352	185,865,778			337,546,352			185,865,778
5. Impairment of current assets non ordinary activities	-	-			-			-
6. Impairment of trade payables	-	-			-			-
7. Impairment of trade receivables	7,070,983,492	8,875,256,295			7,070,983,492			8,875,256,295
5. Impairment of trade payables	22,569,181	746,210			22,569,181			746,210
7. Impairment of other receivables	190,440,821	242,172,174			190,440,821			242,172,174
8. Impairment of investment securities	-	-			-			-
9. Impairment of securities to be cashed	-	-			-			-
10. Impairment of cash and cash equivalents	-	-			-			-
11. Provisions for short-term operating risks	-	-			-			-
12. Provisions for short-term financial risks	1,837,753,593	4,901,081,681	-		1,837,753,593	-		4,901,081,681
TOTAL: IMPAIRMENT AND SHORT-TERM PROVISIONS	9,459,293,440			14,205,122,138			9,459,293,440	14,205,122,138
TOTAL PROVISIONS AND IMPAIRMENT LOSSES	12,046,611,478			16,710,060,764			12,046,611,478	16,710,060,764

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 29
FINANCE EXPENSES AND INCOME

Description	2024	2023	% Change
Interest expense on loans	5,308,215,302	6,156,176,556	-14%
Interest expense on finance leases			
Cash discounts granted			
Other interest expense	-	-	
Discounts on commercial bills			
Foreign exchange losses	756,228,040	2,111,297,828	-64%
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)	4,901,081,681	4,155,970,512	18%
SUBTOTAL: FINANCE EXPENSES	10,965,525,023	12,423,444,896	-12%
Interest from loans and other receivables			
Income from equity investments			
Cash discounts received			
Investment income			
Foreign exchange gains	-	118,153,668	-100%
Gains on disposal of investment securities			
Gains on financial risks			
Reversal of impairment losses and provisions for short-term financial risks (see Note 28)			
SUBTOTAL: FINANCE INCOME	-	118,153,668	-100%
TOTAL	- 10,965,525,023	- 12,305,291,228	-11%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 30
OTHER EXPENSES AND INCOME FROM NON ORDINARY ACTIVITIES

Description	2024	2023	% Change
NOA Expenses (1) to be detailed	0	163,126,570	-100%
(1) Net book value of disposedfixed assets FCFA 308,946,452			
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			
SUBTOTAL: OTHER EXPENSES FROM NON ORDINARY ACTIVITIES	-	163,126,570	
NOA Income (1) to be detailed	-	5,206,914	-100%
(1) Proceeds from disposal of fixed assets			
(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			
SUB-TOTAL: OTHER INCOME FROM NON ORDINARY ACTIVITIES	-	5,206,914	-100%
TOTAL	-	157,919,656	-100%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

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

YEARS [1]					
	2024	2023			
NATURE OF INDICATIONS					
CAPITAL STRUCTURE AT YEAR END (2)	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Share capital	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Ordinary shares	150,000	150,000	150,000	150,000	150,000
Non-voting preference shares					
Issue of new shares:					
- by conversion of bonds					
- by exercising subscription rights					
OPERATIONS AND PROFIT / LOSS OF THE YEAR (3)					
Turnover before tax	118,284,805,187	114,053,298,826	89,424,213,986	71,370,092,458	70,986,457,991
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	23,772,952,376	26,402,547,302	351,481,447	7,926,242,547	3,883,761,257
Employee profit-sharing					
Income tax	6,566,537,472	5,643,678,000	1,368,015,101	1,073,090,552	1,088,933,978
Net income (4)	6,240,889,881	10,668,155,772	- 8,218,784,054	737,877,764	- 1,477,213,422
PROFIT AND DIVIDENDS DISTRIBUTED					
Distributed profit (5)	-	-	7,883,174,773	-	8,690,857,500
Dividend per share	-	-	52,554	-	73,333
PERSONNEL AND SALARY POLICY					
Average number of employees during the year (6)	183	197	217		207
Average number of external staff					
Total salaries paid during the year (7)	3,810,178,162	3,906,632,281	4,115,775,016	3,285,328,312	3,948,719,744
Employee benefits paid during the year (8)					
[Social security, social services]	1,646,607,466	1,450,449,148	1,185,453,587	1,188,025,361	1,103,558,373
External staff invoiced to the entity (9)	404,363,561	387,126,627	333,455,785	371,683,327	553,166,713

(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

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2024

Identification Number: 4421/R

Period (in months): 12

NOTE 34
SUMMARY SHEET OF KEY FINANCIAL INDICATORS

(IN THOUSANDS OF FRANCS)	2024	2023	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE OPERATING BALANCES			
TURNOVER	118,284,805,187	114,053,298,826	3.71%
COMMERCIAL MARGIN	- 655,017,820	- 1,096,088,481	-40.24%
VALUE ADDED	47,689,085,325	51,148,056,195	-7%
GROSS OPERATING MARGIN (GOM)	41,827,936,135	45,235,735,874	-8%
OPERATING PROFIT OR LOSS	23,772,952,376	26,402,547,302	-10%
FINANCE PROFIT OR LOSS	- 10,965,525,023	- 10,090,713,531	9%
PROFIT OR LOSS FROM ORDINARY ACTIVITIES	12,807,427,352	16,311,833,772	-21%
PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES	-	-	
NET PROFIT OR LOSS	6,240,889,881	10,668,155,772	-41%
DETERMINATION OF NET CASH FLOWS			
GOM	41,827,936,135	45,235,735,874	
+ Net book values of disposed assets (account 654)	-	-	
- Income from disposed assets (account 754)	-	-	
= CASH FLOWS FROM OPERATING ACTIVITIES	41,827,936,135	45,235,735,874	
+ Finance income	-	-	
+ Foreign exchange gains	-	-	
+ Transfers of financial expenses	-	-	
+ Income from Non Ordinary Activities	-	-	
+ Transfer of Non Ordinary Activities expenses	-	-	
- Finance expenses	6,064,443,342	7,722,194,778	
- Foreign exchange losses	-	-	
- Profit sharing	-	-	
- Income tax expense	6,566,537,472	5,643,678,000	
= OVERALL SELF FINANCING CAPACITY (O.S.F.C.)	29,196,955,321	31,869,863,096	
- Distributions of dividends made during the year	-	-	-
= SELF FINANCING	29,196,955,321	31,869,863,096	36%
PROFITABILITY ANALYSIS			
Economic Profitability = Operating Profit or Loss (a) / Equity + Financial obligations	140.34%	139.83%	0%
Financial Profitability = Net Income / Equity	73.59%	172.12%	-57%
FINANCIAL STRUCTURE ANALYSIS			
Shareholders' equity and similar resources	8,480,707,824	6,198,179,437	36.83%
+ Financial obligations * and other similar resources (b)	23,794,759,862	27,698,276,916	-14.09%
= Current assets	32,275,467,686	33,896,456,353	23%
- Fixed assets (b)	115,749,536,660	114,191,977,412	1.36%
= WORKING CAPITAL (1)	- 83,474,068,974	- 80,295,521,059	4%
Current operating assets (b)	48,677,872,045	45,905,353,787	6.04%
- Current operating liabilities (b)	119,593,701,501	105,723,388,143	13.12%
= OPERATING FUNDING REQUIREMENT (2)	- 70,915,829,456	- 59,818,034,356	19%
Current assets Non Ordinary Activities (b)	-	-	
- Current liabilities Non Ordinary Activities (b)	416,534,275	2,707,061,428	-85%
= OPERATING FUNDING REQUIREMENT FOR NON ORDINARY ACTIVITIES (3)	- 416,534,275	- 2,707,061,428	-85%
GLOBAL FUNDING REQUIREMENT (4) = (2) + (3)	- 71,332,363,731	- 62,525,095,784	14%
NET CASH (5) = (1) - (4)	- 12,141,705,243	- 17,770,425,274	-32%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)	- 10,975,959,163	- 17,770,425,274	-38%
CHANGE IN CASH ANALYSIS			
Cash flows from operating activities	41,803,808,095	10,395,525,247	302%
- Cash flows from investing activities	- 19,911,410,708	- 15,217,018,734	31%
+ Cash flows from financing activities	- 15,097,931,276	3,504,900,982	-531%
= CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	6,794,466,111	1,316,592,505	
ANALYSE OF THE CHANGE IN NET GEARING			
Gross gearing (Financial obligations * + Cash and cash equivalents- liabilities)	37,004,787,496	45,947,055,879	-19%
- Cash and cash equivalents - assets	2,234,068,471	478,353,689	367%
= NET GEARING	34,770,719,024	45,468,702,190	-24%

(a) Operating profit after tax.

(b) Exchange differences must be eliminated in order to reduce the related receivables and payables to their initial value.

Financial obligations * = loans and borrowings + finance lease obligations.

Name of the entity: CELTEL NIGER SA
Identification Number: 4421/R

Year ended: 31/12/2024
Period (in months): 12

NOTE 36: TABLE OF CODES

1 - Legal form code (1)			3 - Country code of head office		
			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			
2 - Tax system code					
Normal		1			
Simplified		2			
Synthetic		3			
Lump-sum					

(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; Congo = 10; Gabon = 11; Central African Republic = 12; Chad = 13; Comoros = 14; Guinea = 15; Equatorial Guinea = 16; Congo DRC = 17.

Name of the entity : **CELTEL NIGER SA**
Address: **ROUTE AEROPORT NIAMEY BP 11922 NIAMEY**
Fiscal Identification Number (FIN): **4421/R** Year ended **31-12-24** Period (in months) **12**
Teledeclarant Number (TDN) : **Celtel Niger SA**

NOTE 37
POST BALANCE SHEET EVENTS
ENVIRONMENTAL AND SOCIAL INFORMATION TO BE PROVIDED

Date of preparation of financial statements: 29-Apr-24
Body having authorised publication of the financial statements:.....
A - EVENTS AFTER THE BALANCE SHEET DATE GIVING RISE TO ADJUSTMENTS TO THE FINANCIAL STATEMENTS
<p>Comments:</p> <p>Indicate the nature of events after the balance sheet date giving rise to adjustments to the financial statements. For each event, give details of the accounts that have been adjusted.</p>
B - EVENTS AFTER THE BALANCE SHEET DATE NOT GIVING RISE TO ADJUSTMENTS TO THE FINANCIAL STATEMENTS
<p>Comments:</p> <p>Indicate the nature of events after the balance sheet date that do not give rise to adjustments to the financial statements. Provide an estimate of the financial impact of each event or an indication that such an estimate cannot be provided.</p>
C - EVENTS CALLING INTO QUESTION THE BASIC ASSUMPTION OF GOING CONCERN
<p>Comments:</p> <p>Indicate the nature of the event (or events) that caused the going concern principle to be called into question. Provide details on the net asset values used</p>

ECONOMIC ACTIVITY CODES

Subsistence agriculture	Rubber and plastics industry
001 001 Cereal Farming	022 001 Natural Rubber Manufacturing
001 002 Cultivation of rubbers and plantains	022 002 Rubber Industries
001 003 Vegetable Farming	022 003 Plastics Manufacturing
001 004 Condiment Culture	Other Non-Metallic Mineral and Building Materials Manufacturing
001 005 Fruit cultivation	023 001 Glass industry
001 006 Cultivation of other products of subsistence agriculture	023 002 Mineral Construction Product Manufacturing
Industrial and Export Agriculture	023 003 Other Non-Metallic Mineral Product Manufacturing
002 001 Sugarcane cultivation	Metallurgy and metalworking
002 002 Oil Mill Peanut Cultivation	024 001 Metallurgy
002 003 Cultivation of groundnuts for consumption	024 002 Metalworking
002 004 Tobacco Cultivation	Machinery, Equipment and Electrical Appliance Manufacturing
002 005 Cotton Farming	025 001 Machinery and Equipment Manufacturing
002 006 Wheat Cultivation	025 002 Office machinery manufacturing
002 007 Cocoa cultivation	025 003 Manufacture of electrical appliances
002 008 Coffee cultivation	Manufacture of audiovisual and communication equipment and devices; Manufacture of medical instruments, optics and watches
002 009 Export banana cultivation	026 001 Audio-Visual and Communication Equipment and Apparatus Manufacturing
002 010 Culture d'ananas d'exportation	026 002 Manufacture of medical instruments, optics and clocks
002 011 Other industrial crops	Transportation Equipment Manufacturing
Breeding and Hunting	027 001 Road Vehicle Manufacturing
003 001 Eleavage bovin	027 002 Other Transportation Equipment Manufacturing
003 002 Sheep, goat, equine farming	Miscellaneous industry
003 003 Poultry farming	028 001 Furniture Manufacturing
003 004 Other livestock	028 002 Miscellaneous industry
003 005 Hunting	Water, electricity and gas production and distribution
Forestry, logging	029 001 Electricity generation, transmission and distribution
004 001 Sylviculture	029 002 Water collection, purification and distribution
004 002 Forestry	029 003 Gas production and distribution
Fisheries and aquaculture	Construction
005 001 Fish Fishing	030 001 Site preparation and construction of building or civil engineering works
005 002 Other fisheries and aquaculture	030 002 Installation and finishing work
Extractive industries	Commerce
006 001 Extraction d'hydrocarbure	031 001 Trade, Vehicles and Fuel
006 002 Extraction of other products	031 002 Trade in raw agricultural products and live animals
Meat and fish production	031 003 Other businesses
007 001 Production of meat and meat products	Repairs
007 002 Production of fish and fish products	032 001 Motor vehicle maintenance and repair
Grain processing and manufacture of starch products	032 002 Repair of personal and household property
008 000 Grain processing and manufacture of starch products	Hotels, restaurant
Coffee and cocoa processing	033,001 Hotels
009 001 Coffee Processing	033 002 Bars and restaurants
009 002 Cocoa Processing	Transportation and communication
Oilseed industry	034 001 Rail transport
010 001 Crude oils and cakes	034 002 Transport Road transport, transport by pipeline
010 002 Other oils and fats	034 003 Water transport
Bakery, Pastry and pasta	034 004 Air transport
011 001 Bread, Biscuit and Pastry Manufacturing	034 005 Ancillary and auxiliary transport services
011 002 Pasta Manufacturing	Posts, telecommunications
Dairy industry	035,001 Postboxes
012 000 Dairy industry	035 002 Telecommunication
Fruit and vegetable processing and other food products manufacturing	Financial activities
013 001 Manufacture of sugar	036 001 Financial intermediation services
013 002 Fruit and vegetable product manufacturing	036 002 Insurance (except social security)
013 003 Other Food Product manufacturing	036 003 Finance and insurance auxillaries
Beverage Industry	Real Estate Activities
014 001 Breweries and malting plants	037 001 Real Estate Rentals
014 002 Other Alcoholic Beverage Manufacturing	037 002 Other Real Estate Services
014 003 Manufacture of non-alcoholic beverages and mineral waters	Entity Services
Tobacco Industry	038 001 Rentals without operators
015 000 Tobacco Industry	038 002 Computer activities
Textile and clothing industry	038 003 Services rendered primarily to entities
016 001 Textile industry	Public administration
016 002 Clothing industry	039 001 General, Economic and Social Administration
Leather and footwear industry	039 002 Public Prerogative Services
017 001 Manufacture of leather and leather products	039 003 Compulsory social security
017 002 Footwear Manufacturing	Education
Wood industry	040 000 Education
018 001 Sawing, planing and impregnating of wood	Health and social work
018 002 Manufacture of wood panels	041 001 Men's Health Activities
018 003 Manufacture of assembled wood articles	041 002 Veterinary activities
Paper and paperboard, publishing and printing industry	041 003 Social action
019 001 Paper and paperboard industry	Community, social and personal services
019 002 Publishing, printing, reproduction	042 001 Sanitation, roads and waste management
Petroleum refining	042 002 Associative activities
020 000 Petroleum refining	042 003 Recreational, cultural and sports activities
Chemical industry	042 004 Personal Services
021 001 Chemical industry	042 005 Domestic services
021 002 Soap, detergent and cleaning product manufacturing	Financial intermediation services indirectly measured
021 003 Agrochemical Manufacturing	043,000 Financial intermediation services indirectly measured
021 004 Pharmaceutical Industries	Territorial correction
021 005 Other Chemical Manufacturing	044 000 Territorial Correction