Fiduciaire
Audit & Advisory

AIRTEL CHAD

Limited Company

Charles de Gaulle Avenue
N'Djamena, Republic of Chad
Republic of Chad

STATUTORY AUDITOR'S REPORT

ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended December 31, 2025

AIRTEL TCHAD

("AIRTEL")

Limited Company
Avenue Charles de Gaulle
P.O. Box : 5665

N'Djamena
Republic of Chad

STATUTORY AUDITOR'S REPORT ON THE ANNUAL

FINANCIAL STATEMENTS

For the year ended December 31, 2025

To the Sole Shareholder of Airtel Tchad, S.A.

Pursuant to the mandate given to us at the General Assembly Meeting, we hereby report on the following for the year ended December 31, 2025:

- The audit of the annual financial statements of the company AIRTEL Tchad S.A., as attached to this report, which include the balance sheet showing positive shareholders' equity as of December 31, 2025 for an amount of FCFA 24,996 millions, the income statement showing a net profit for the year 2025 for an amount of FCFA 21,796 millions, and the cash flow statement, as well as notes including a summary of significant accounting policies and other explanatory information;
- the specific verifications required by law and other information.

The financial statements of your company were approved by the Board of Directors on June 10th, 2026, based on the information available as of that date.

I. AUDIT OF ANNUAL FINANCIAL STATEMENTS

1.1 Opinion

We have audited the financial statements of **AIRTEL TCHAD SA,** which comprise the balance sheet as of December 31, 2025, the profit and loss statement, the cash flow statement, as well as a summary of the main accounting policies and other explanatory information contained in the notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as of December 31, 2025 and its financial performance and its assets for the year then ended in accordance with accounting standards of the OHADA Accounting system.

1.2 Basis of the Opinion

- **Audit Framework**

We conducted our audit in accordance with International Standards on Auditing (ISAs) applicable in Chad, in accordance with Regulation N°01/2017/CM/OHADA dated 8 June 2017 on the harmonization of the practices of accounting and auditing professionals. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

- **Independence**

We are independent of the company in accordance with the Code of Ethics for Accounting and Auditing Professionals issued by the Regulation N°01/2017/CM/OHADA, together with the independence regulations governing the Auditor and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1.3 Emphasis of matter

Without qualifying the opinion expressed above, we draw your attention to the information disclosed in the notes to the 2025 annual financial statements:

- Note 2-D relating to events after the reporting period, indicating that on April 27, 2026, the Company carried out a restructuring of its equity.

- Note No. 16-C "Contingent assets and liabilities", relating to:

    - Disputes with third parties for which the deadlines and/or amounts are uncertain as of the date of this report;
    - Ongoing tax and regulatory examinations that have not yet been definitively concluded, particularly with the Tax Administration and the Regulatory Authority.

1.4 Responsibilities of the Board of Directors for the financial statements

The annual financial statements have been prepared by Management and approved by the Board of Directors.

The Board of Directors is responsible for the preparation and fair presentation of the annual financial statements in accordance with the provisions of the OHADA Uniform Act relating to commercial companies and economic interest groups, and with the accounting principles and methods prescribed by the OHADA Uniform Act relating to accounting law and financial reporting. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the entity's financial reporting process and for approving the financial statements.

1.5 Auditor's responsibilities for the audit of the financial statements

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

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 and other documents provided to the shareholders on the financial position and the annual financial statements.

Our opinion on the financial statements does not extend to other information and we do not provide any form of assurance whatsoever on this information.

As part of our mandate as statutory auditors, it is our responsibility to perform specific verifications required by law and in so doing,

- Verify the sincerity and coherence of information provided in the management report and other documents provided to the shareholders with that in the annual financial statements. It is also our responsibility to verify, considering their importance, that certain legal obligations and requirements are respected;
- Furthermore, it is our responsibility to read all other information and consequently, to determine if it is materially different from the financial statements or information we obtained during our audit, or whether the other information contains a material discrepancy.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact.

We have nothing to report in this regard.

Furthermore, we draw your attention to the fact that the Statutory Auditor's reports could not be issued within the time limits prescribed by Article 525 of the OHADA Uniform Act relating to commercial companies and economic interest groups, due to the absence of a sufficient time interval between the date of approval of the 2025 annual financial statements and the date of convening of the Ordinary General Assembly Meeting called upon to approve the said financial statements.

N'Djamena, June 10, 2026.

The Statutory Auditor

Fiduciaire Audit & Advisory

Armel ASSYO MBAYAM
Managing Partner – CEMAC Certified Chartered Accountant

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

This appendix is an integral part of the auditor's report.
As part of our procedures, we comply with:

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

In more detail,

- We comply with the ethical requirements relevant to the audit of annual financial statements as set out in the Code of Ethics and professional conduct of Chartered Accountants of Ivory Coast and, where applicable, the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), as well as the independence requirements governing statutory audits;
- We apply professional skepticism, which involves being alert to audit evidence that contradicts other audit evidence obtained, to information that calls into question the reliability of documents and responses to inquiries used as audit evidence, to conditions that may indicate possible fraud, and to circumstances that suggest the need to perform additional audit procedures beyond those required by the International Standards on Auditing (ISA);
- We exercise professional judgment in planning and performing the audit, particularly with regard to decisions relating to materiality and audit risk, the nature, timing, and extent of audit procedures to be performed in order to comply with ISA requirements and to obtain sufficient appropriate audit evidence, determining whether sufficient and appropriate audit evidence has been obtained, and whether additional work is necessary to achieve the objectives of the ISAs and, consequently, the overall objectives of the auditor. This includes evaluating management's judgments in applying the applicable financial reporting framework and assessing the reasonableness of the estimates made by management in the preparation of the financial statements;
- Throughout the audit, we prepare documentation that provides a sufficient and appropriate record of the work performed, the basis for our audit report, and evidence that the audit was planned and performed in accordance with the ISAs and in compliance with applicable legal and regulatory requirements;
- Where appropriate, we obtain sufficient appropriate audit evidence regarding compliance with the provisions of laws and regulations that are generally recognized as having a direct effect on the determination of material amounts and disclosures in the financial statements. We perform specific audit procedures aimed at identifying instances of non-compliance with other laws and regulations that may have a material impact on the financial statements, and we respond appropriately to identified or suspected cases of non-compliance with laws and regulations identified during the audit;
- We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate to them, where applicable, all relationships and other matters that may reasonably be considered to have a bearing on our independence, together with the related safeguards. From the matters communicated to the Board of Directors, we determine those that were of most significance in the audit of the financial statements for the period under review; these are the key audit matters. We describe these matters in our report unless law or regulation precludes their disclosure or, in extremely rare circumstances, we determine that a matter should not be communicated because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication;
- We obtain an understanding of the entity's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. When significant deficiencies are identified, we communicate them to management and, where appropriate, to the Board of Directors;

- We evaluate the effect on the audit of identified misstatements and the effect on the financial statements of uncorrected misstatements, if any. We communicate them to the appropriate level of management, unless prohibited by law or regulation;
- We evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We identify related party relationships and transactions, whether or not the applicable financial reporting framework establishes specific requirements in this area, in order to identify risk factors of fraud, if any, arising from such relationships and transactions, which are relevant to the identification and assessment of the risks of material misstatement due to fraud, and to conclude, based on the audit evidence obtained, whether the financial statements, insofar as they are affected by these relationships and transactions, are presented fairly or are not misleading. In addition, where the applicable financial reporting framework contains requirements regarding related parties, we obtain sufficient appropriate audit evidence to determine whether related party relationships and transactions have been properly identified and accounted for in the financial statements and whether appropriate disclosures relating to them have been made;
- We obtain sufficient appropriate audit evidence that events occurring between the date of the financial statements and the date of our report that require adjustment of, or disclosure in, the financial statements have been appropriately reflected in those financial statements in accordance with the applicable financial reporting framework;
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our 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 report;
- We obtain written representations from Management and, where appropriate, from the Board of Directors, confirming that they consider they have fulfilled their responsibilities in the preparation of the financial statements and the completeness of the information provided to us. In addition, we corroborate, where necessary, audit evidence relating to the financial statements or to specific assertions contained therein by means of these written representations, where we consider it necessary or where required by other ISAs;
- Through the audit, we ensure that equality among shareholders is respected, and that all shares of the same class carry the same rights.
- We report to the next Ordinary General Assembly Meeting any irregularities and inaccuracies identified during the audit. In addition, we report to the public prosecutor any unlawful acts of which we have become aware during the audit, without our responsibility being engaged by such disclosure;
- We are bound by professional secrecy with respect to the facts, acts and information of which we become aware.

COVER PAGE

TCHAD REPUBLIC
MINISTRY OF FINANCE
GENERAL DIRECTORATE OF TAX SERVICES

DEPOSIT CENTER: **GENERAL DIRECTORATE OF TAX SERVICES**

STATISTICAL AND TAX DECLARATION
(NORMAL SYSTEM)

FINANCIAL YEAR ENDED: DECEMBER 31, 2025

NAME OF THE ENTITY

COMPANY NAME : **AIRTEL TCHAD S.A**
(or first and last name of the operator)

AIRTEL TCHAD S.A

USUAL ACRONYM : **AIRTEL TCHAD S.A**

FULL ADDRESS : **Rue du Commandant GALYAM NEGAL, Etoile Cinema Building, 5665 N'DJAMENA**

TAX IDENTIFICATION NUMBER : **9000875F**

NORMAL SYSTEM

Documents filed

Identification sheet and miscellaneous information	X
Balance sheet	X
Income statement	X
Flow and cash flow statement	X
Notes attached	X
Number of pages deposited per copy	
Number of copies deposited	

Reserved for the GENERAL DIRECTORATE OF TAX SERVICES

deposit date
Name of the GDTS agent who received the deposit
Signature of the agent and stamp of the department

R1 FORM

Legal name of the entity: AIRTEL TCHAD S.A

AIRTEL TCHAD S.A — Usual Acronym :

Address : Rue du Commandant GALYAM NEGAL, 5665 N'DJAMENA

Tax identification nu 9000875F — Financial year ended: DECEMBER 31, 2025 — Duration (in months): 12

Z.A. FINANCIAL YEAR: FROM January 1, 2025 TO December 31, 2025

ZB EFFECTIVE CLOSING DATE OF THE ACCOUNTS 31/12/2025

ZC PREVIOUS YEAR ENDED ON: 31/12/2024 — DURATION OF PREVIOUS FINANCIAL YEAR IN MONTHS: 12

ZD Graft | TC/NDJ/063/b/99 No. Commercial register | NIL No. Directory of entities

ZE 200007040106 Social security fund number | Importer Code | 035002 Main activity code

ZF AIRTEL TCHAD S.A Entity name | Acronym

ZG 22 52 04 11 Phone number | email | BP Code | 5665 P.O Box | N'DJAMENA City

ZH Rue du Commandant GALYAM NEGAL, Cinéma Etoile Building, 5665 N'DJAMENA TCHAD

Full geographic address (building, street, neighborhood, city, country)

ZI GSM TELECOMMUNICATION NETWORK OPERATION

Detailed Description of the Entity's Main Activity

BRICE HOUNDONOUGBO , CHIEF FINANCIAL OFFICER , AIRTEL TCHAD S.A., TEL 66200052

Name, address and status of the person to contact in the event of a request for additional information

BRICE HOUNDONOUGBO , CHIEF FINANCIAL OFFICER , AIRTEL TCHAD S.A., TEL 66200052

Name of the professional employee of the entity or

Name, address and telephone number of the accounting firm or professional REGISTERED IN THE NATIONAL ORDER OF ACCOUNTANTS AND CHARTERED ACCOUNTANTS who have prepared the financial statements

FIDUCIAIRE AUDIT & ADVISORY

Commercial District, P.O. Box 6182, N'Djamena, Chad

Visa of the Chartered Accountant

Non ☐ Oui ☐

Financial statements approved by the General Assembly (check the box)

BRICE HOUNDONOUGBO

Name of signatory of financial statements

DIRECTEUR FINANCIER,

Name of signatory of financial statements

Signature Date

Signature

Bank domiciliations:	
Bank	**Account number**
CORIS BANK INTERNATIONAL	600020-000102020014001-62
ECOBANK TCHAD	60001 00001 32100043676-41
ECOBANK TCHAD	60001 00001 32100051686-67
BCC	60004-00001-37017018901-44
ORABANK TCHAD	60005 01001-00623200159-34
CBT	60003 00020 37101112201-22
UBA TCHAD	60008 05701 70100300061-16
BSIC TCHAD	60007-06007-30016600010-19
Attijari Bank Tchad	60010 23000 91000001040-70
Deutsche Bank AG Brussels	826 0009111 10
Deutsche Bank AG Brussels	826-0019111 19

R2 FORM

Legal name of the Entity : **AIRTEL TCHAD S.A** Financial year ended **DECEMBER 31, 2025**
ID Number : **9000875F** Duration (in months) **12**

ZK	Legal status ([1]) :	0 1
ZL	Tax Regime ([1]) :	1
ZM	Country of head office ([1]) :	1 3
ZN	Number of establishments in the country :	0 0
ZO	Number of establishments outside the country for for which separate accounts are kept:	0 0
ZP	First year of practice in the country:	1 9 9 9

Entity control (check the box)

ZQ	Entity under public control	
ZR	Entity under national private control	
ZS	Foreign privately controlled entity	X

ENTITY ACTIVITY

Description of the Activity ([2])	Nomenclature code of activity ([1])	Turnover excluding tax (CA excluding tax)	% activity in the CA excluding tax
TELECOMMUNICATION NETWORK OPERATION	0 3 5 0 0 2	**137 582 527 564**	**99,1%**
SALES OF SIM, PHONES AND ACCESSORIES		**1 253 618 847**	**0,9%**
ACCESSORY PRODUCTS		**1**	**0,0%**
Miscellaneous			**0,0%**
TOTAL		**138 836 146 412**	**100,0%**

([1]) NOTE 36
([2]) Precisely list the activities in descending order of turnover excluding tax, or value added (VA).

R3 FORM

Legal name of the Entity :	**AIRTEL TCHAD S.A**	Financial year ended	**DECEMBER 31, 2025**
ID Number :	**9000875F**	Duration (in months)	**12**

MANAGEMENT ([1])

Last Name	First names	Position	Tax identification number	Address (PO Box, city, country)
NALLAR GUTIERREZ	SIMON BRAHIM	GENERAL MANAGER	NIL	Rue du Commandant Galyam Négal BP 5665

([1]) Managers = Chairman and CEO, Managing Director, Managing Director, Manager, Others.

MEMBERS OF THE BOARD OF DIRECTORS

Last Name	First names	Position	Address (PO Box, city, country)	
SOUSSA	ANWAR	Chairman of the Board	NIL	Rue du Commandant Galyam Négal BP 5665
NALLAR GUTIERREZ	SIMON BRAHIM	DIRECTOR	NIL	Rue du Commandant Galyam Négal BP 5665
DADDY	MUKADI	DIRECTOR	NIL	Rue du Commandant Galyam Négal BP 5665
RAZVAN	UNGUREANU	DIRECTOR	NIL	Rue du Commandant Galyam Négal BP 5665
KOUSSOUBE	HAMADE	DIRECTOR	NIL	Rue du Commandant Galyam Négal BP 5665

R4 FORM

Legal name of the Entity : **AIRTEL TCHAD S.A**

Financial year endec **DECEMBER 31, 2025**

ID Number : **44: 9000875F**

Duration (in months **12**

NOTES	TITLES	A	N/A
NOTE 1	DEBT GUARANTEED BY REAL SAFEGUARDS		
NOTE 2	MANDATORY INFORMATION		
NOTE 3A	GROSS FIXED ASSETS		
NOTE 3B	LEASED ASSETS ACQUISITION		
NOTE 3C	FIXED ASSETS: DEPRECIATION		
NOTE 3D	FIXED ASSETS: CAPITAL GAIN AND LESS VALUE ON SALE		
NOTE 3E	INFORMATION ON COMPANY REVALUATIONS		
NOTE 3F	SCHEDULE OF CAPITALIZED EXPENSES		
NOTE 4	FINANCIAL ASSETS		
NOTE 5	CURRENT ASSETS OFF ORDINARY ACTIVITIES		
NOTE 6	INVENTORIES AND OUTSTANDINGS		
NOTE 7	TRADE RECEIVABLES		
NOTE 8	OTHER RECEIVABLES		
NOTE 9	MARKETABLE SECURITIES		
NOTE 10	VALUE TO CASH		
NOTE 11	AVAILABILITY		
NOTE 12	CONVERSION DIFFERENCES		
NOTE 13	CAPITAL: NOMINAL VALUE OF SHARES		
NOTE 14	PREMIUMS AND RESERVES		
NOTE 15A	GRANTS AND REGULATED PROVISIONS		
NOTE 15B	OTHER EQUITY		
NOTE 16A	FINANCIAL DEBT AND SIMILAR RESOURCES		
NOTE 16B	PENSION COMMITMENTS AND SIMILAR BENEFITS (ACTUARIAL METHOD)		
NOTE 16B bis	PENSION COMMITMENTS AND SIMILAR BENEFITS (ACTUARIAL METHOD)		
NOTE 16C	CONTINGENT ASSETS AND LIABILITIES		
NOTE 17	TRADE PAYABLES		
NOTE 18	TAX AND SOCIAL SECURITY LIABILITIES		
NOTE 19	OTHER LIABILITIES AND PROVISIONS FOR SHORT-TERM RISKS		
NOTE 20	BANKS, DISCOUNT AND CASH CREDITS		
NOTE 21	SALES AND OTHER INCOME		
NOTE 22	PURCHASES		
NOTE 23	TRANSPORT		
NOTE 24	EXTERNAL SERVICES		
NOTE 25	TAXES AND DUTIES		
NOTE 26	OTHER EXPENSES		
NOTE 27A	STAFF COSTS		
NOTE 27B	WORKFORCE, PAYROLL AND EXTERNAL STAFF		
NOTE 28	PROVISIONS AND WRITE-DOWNS RECORDED IN THE BALANCE SHEET		
NOTE 29	FINANCIAL EXPENSES AND INCOME		
NOTE 30	OTHER EXPENSES AND REVENUES OFF ORDINARY ACTIVITES		
NOTE 31	BREAKDOWN OF NET INCOME AND OTHER KEY FIGURES FOR THE LAST FIVE YEARS		
NOTE 32	PRODUCTION FOR THE YEAR		
NOTE 33	PURCHASES FOR PRODUCTION		
NOTE 34	SUMMARY OF KEY FINANCIAL INDICATORS		
NOTE 35	LIST OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION TO BE PROVIDED		
NOTE 36	CODE TABLES		

A : Applicable N/A : Not Applicable.

BALANCE SHEET (ASSETS)_MODEL 2 (PORTRAIT)

Name of the entity :	AIRTEL TCHAD S.A	Year ended	**DECEMBER 31, 2025**
Identification Number :	**9000875F**	Duration (in months):	**12**

BALANCE SHEET (ASSETS) AS OF 31 DECEMBER 2025

REF	ASSETS	Note	31/12/2025			31/12/2024
			GROSS	AMORT ET DEPREC	NET	NET
AD	**INTANGIBLE ASSETS**	**3**	**58 057 743 829**	**11 897 780 877**	**46 159 962 952**	**50 224 962 651**
AE	Development and prospecting costs					
AF	Patents, licences, software and similar rights		58 057 743 829	11 897 780 877	46 159 962 952	50 224 962 651
AG	Goodwill and leasehold rights				-	-
AH	Other intangible fixed assets				-	-
AI	**TANGIBLE FIXED ASSET**	**3**	**323 075 529 115**	**234 622 380 873**	**88 453 148 242**	**92 077 604 455**
AJ	Land (1) *(1) Including investments, net………../…………*		5 112 105 618		5 112 105 618	5 104 605 618
AK	Buildings *(1) Including investments, net………../…………*		4 390 237 163	3 147 553 106	1 242 684 058	1 420 956 118
AL	Fixtures, fittings and facilities		290 701 632 463	210 875 570 378	79 826 062 086	83 131 996 954
AM	Equipment, furniture and biological assets		20 773 236 451	19 352 240 668	1 420 995 783	1 792 172 238
AN	Transportation equipment		1 328 860 138	1 247 016 722	81 843 417	102 565 717
AP	Advances and payments on accounts of ordered fixed assets	3	769 457 281		769 457 281	525 307 809
AQ	**NON-CURRENT FINANCIAL ASSETS**	**4**	**17 690 471 430**	**538 119 860**	**17 152 351 570**	**740 498 680**
AR	Investment in subsidiaries and associates		-		-	-
AS	Other non-current financial assets		17 690 471 430	538 119 860	17 152 351 570	740 498 680
AZ	**TOTAL NON-CURRENT ASSETS**		**398 823 744 374**	**247 058 281 611**	**151 765 462 764**	**143 043 065 785**
BA	**OFF-ORDINARY ACTIVITES CURRENT ASSETS**	**5**			-	-
BB	**INVENTORIES**	**6**	404 426 460	163 941 269	**240 485 191**	**200 893 207**
BG	**DEBTORS AND RELATED ITEMS**		**19 598 952 547**	**7 751 386 618**	**11 847 565 929**	**15 071 592 894**
BH	**Advance payments to suppliers**	17	102 884 133	102 884 132	1	41 999 671
BI	**Trade receivables**	7	14 376 012 373	6 620 454 445	7 755 557 928	11 138 412 244
BJ	**Other receivables**	8	5 120 056 041	1 028 048 041	4 092 008 000	3 891 180 980
BK	**TOTAL CURRENT ASSETS**		**20 003 379 007**	**7 915 327 887**	**12 088 051 120**	**15 272 486 101**
BQ	Securities held for sale	9				
BR	Bills to cash	10				
BS	Cash at banks and at hand, postal checks	11	8 360 834 513	398 198 355	7 962 636 158	11 940 045 298
BT	**TOTAL CASH AND CASH EQUIVALENTS - ASSETS**		**8 360 834 513**	**398 198 355**	**7 962 636 158**	**11 940 045 298**
BU	Unrealized foreign exchange differences - assets	12	2 012 502 609	-	2 012 502 609	1 991 202 836
BZ	**GENERAL TOTAL**		**429 200 460 503**	**255 371 807 852**	**173 828 652 651**	**172 246 800 020**

BALANCE SHEET (LIABILITIES)_MODEL 2 (PORTRAIT)

Name of the Entity : **AIRTEL TCHAD S.A** Year ended : **DECEMBER 31, 2025**

Identification Number : **9000875F** **4421/R** Duration (in months) **12**

BALANCE SHEET (LIABILITIES) AS OF 31 DECEMBER 2025

REF	LIABILITIES	Note	31/12/2025	31/12/2024
			NET	NET
CA	Issued capital	13	27 800 000 000	27 800 000 000
CB	Shareholders uncalled capital (-)	13		
CD	Share premiums	14		
CE	Revaluation surplus	3e		
CF	Statutory reserves	14	760 000 000	760 000 000
CG	Free reserves	14		
CH	Retained earnings (+ ou -)	14	- 25 360 500 546	- 38 957 884 605
CJ	Net profit or loss for the Duration (profit + or loss -)		21 796 329 026	13 597 384 059
CL	Investment subsidies	15		
CM	Regulated provisions	15		
CP	**TOTAL EQUITY**		**24 995 828 479**	**3 199 499 454**
DA	Loans and borrowings	16	59 017 627 540	47 866 171 130
DB	Finance lease Obligations	16		
DC	Provisions	16	7 209 211 671	6 671 609 145
DD	**TOTAL NON-CURRENT LIABILITIES**		**66 226 839 211**	**54 537 780 275**
DF	**TOTAL EQUITY AND NON-CURRENT LIABILITIES**		**91 222 667 690**	**57 737 279 729**
DH	Current liabilities Off Ordinary Activities	5	- 1	0
DI	Trade receivables - advances	7	453 954 996	624 717 226
DJ	Trade payables	17	20 211 061 144	22 342 645 736
DK	Taxes and social contributions	18	8 019 966 601	4 707 367 326
DM	Other current liabilities	19	41 618 449 900	67 215 534 432
DN	Provisions for short term risks	19	2 012 502 609	1 991 202 836
DP	**TOTAL CURRENT LIABILITIES**		**72 315 935 249**	**96 881 467 556**
DQ	Banks, discount credits	20	-	-
DR	Bank overdrafts	20	8 126 501 147	16 869 399 249
DT	**TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES**		8 126 501 147	16 869 399 249
DV	Unrealized foreign exchange differences - liability	12	2 163 548 564	758 653 486
DZ	**GENERAL TOTAL**		**173 828 652 651**	**172 246 800 020**

INCOME STATEMENT

Name of the entit AIRTEL TCHAD S.A — Year ended DECEMBER 31, 2025

Identification Num 9000875F — Duration (in months) 12

INCOME STATEMENT AS OF 31 DECEMBER 2025

REF	Description		NOTE	31/12/2025 NET	31/12/2024 NET
TA	Sale of goods held for sale **A**	+	21	1 253 618 847	787 940 296
RA	Purchase of goods held for sale	-	22	908 758 003	939 195 907
RB	Change in inventory of goods held for sale	-/+	22	- 21 225 765	89 211 767
XA	**COMMERCIAL MARGIN (sum TA to RB)**			**366 086 609**	**- 240 467 377**
TB	Sale of finished goods **B**	+	21		-
TC	Works, services sold **C**	+	21	137 582 527 564	119 115 751 766
TD	Other Revenue **D**	+	21	1	-
XB	**TURNOVER (A + B + C + D)**			**138 836 146 412**	**119 903 692 062**
TE	Production taken into (or out of) inventory	-/+	6		
TF	Capitalised production		21		
TG	Operating subsidies and grants		21		
TH	Other income	+	21	8 291 908 719	8 126 654 164
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	16 181 699 818	12 960 992 244
RF	Change in inventory of other supplies	-/+	6		
RG	Transport	-	23	146 103 061	81 148 760
RH	External services	-	24	38 870 433 248	33 476 873 232
RI	Taxes and levies	-	25	19 150 732 238	17 465 557 318
RJ	Other expenses	-	26	8 082 515 877	8 384 524 257
XC	**VALUE ADDED ((XB + RA + RB) + (sum TE to RJ)**			**63 809 038 650**	**54 632 842 742**
RK	Payroll costs	-	27	6 288 063 978	6 193 379 290
XD	**GROSS OPERATING MARGIN (XC + RK)**		28	**57 520 974 673**	**48 439 463 452**
TJ	Reversal of depreciation, provisions and impairment losses	+	28	7 594 283 169	5 520 296 863
RL	Depreciation, provisions and impairment charges	-	3C&28	26 902 142 879	24 923 334 235
XE	**OPERATING PROFIT OR LOSS (XD + TJ + RL)**			**38 213 114 964**	**29 036 426 080**
TK	Finance and similar income	+	29	999 160 785	2 511 163
TL	Reversal of finance provisions and impairment losses	+	28	2 389 401 191	1 790 966 232
TM	Transfer of finance expenses	+	12		
RM	Finance expenses	-	29	7 731 978 664	7 557 670 640
RN	Finance provisions and impairment losses	-	3C&28	2 458 743 949	2 437 444 176
XF	**FINANCE PROFIT OR LOSS (sum TK to RN)**			**- 6 802 160 638**	**- 8 201 637 422**
XG	**PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)**			**31 410 954 326**	**20 834 788 659**
TN	Proceeds from the disposal of fixed assets	+	3D	-	-
TO	Other income from Off Ordinary Activities	+	30		
RO	Net Book Value of disposed fixed assets	-	3D	-	-
RP	Other expenses from Off Ordinary Activities	-	30		
XH	**PROFIT OR LOSS FROM OFF ORDINARY ACTIVITIES (sum TN to RP)**			**-**	**-**
RQ	Employees profit sharing scheme	-	30		
RS	Income tax expense	-		9 614 625 300	7 237 404 600
XI	**NET PROFIT OR LOSS (XG + XH + RQ + RS)**			**21 796 329 026**	**13 597 384 059**

CASH FLOW STATEMENT

Name of the entity :	AIRTEL TCHAD S.A	Year ended	**DECEMBER 31, 2025**
Identification Number	**9000875F**	Duration (in months)	**12**

CASH FLOW STATEMENT AS AT 31 DECEMBER 2025

REF	DESCRIPTION		Note	31/12/2025	31/12/2024
ZA	**Net cash and cash equivalents at 01 January** (cash assets N-1 - cash liabilities N-1)	A		**- 4 929 353 952**	**- 8 494 348 967**
	CASH FLOWS FROM OPERATING ACTIVITIES				
FA	**Overall Self Financing Capacity (OSFC)**			**41 173 531 493**	**33 646 899 375**
FB	- Current assets Off Ordinary Activities [(1)]			-	-
FC	- Change in inventories			39 591 984	195 767 839
FD	- Change in Receivables			- 3 202 727 192	1 535 550 178
FE	**+** Change in Current liabilities [(1)]			- 22 783 738 646	6 220 247 961
	Change in operating activities (FB+FC+FD+FE) : - 25 946 873 854 7 951 565 978				
ZB	**Flux de trésorerie provenant des activités opérationnelles (somme FA à FE)**	**B**		**21 552 928 055**	**38 135 829 319**
	CASH FLOWS FROM INVESTING ACTIVITIES				
FF	- Purchase of intangible fixed assets			959 569 454	54 000 000 000
FG	- Purchase of tangible fixed assets			10 567 473 159	16 968 989 690
FH	- Purchase of non-current financial assets			16 411 852 890	544 175 725
FI	+ Proceeds from sale of intangible and tangible assets			-	-
FJ	**+** Proceeds from sale of non-current financial assets			-	1 642 648
ZC	**Net Cash flows from investing activities (sum FF to FJ)**	**C**		**- 27 938 895 503**	**- 71 511 522 768**
	CASH FLOWS FROM EQUITY FINANCING				
FK	+ Proceeds from issue of new shares			-	-
FL	**+** Investment grants received			-	-
FM	- Drawings on capital			-	-
FN	- Dividends paid			-	
ZD	**Net Cash flows from equity (sum FK to FN)**	**D**		**-**	**-**
	CASH FLOWS FROM FOREIGN CAPITAL FINANCING				
FO	**+** Proceeds from Loans			15 988 079 241	40 159 006 896
FP	**+** Proceeds from other borrowings			100 000	2 700 000
FQ	- Repayments of Loans and other borrowings			4 836 722 831	3 221 018 432
ZE	**Net Cash flows from foreign capital (sum FO to FQ)**	**E**		**11 151 456 410**	**36 940 688 464**
ZF	**NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)**	**F**		**11 151 456 410**	**36 940 688 464**
ZG	**CHANGE IN CASH AND CASH EQUIVALENTS FOR THE Duration (B + C + F)**	**G**		**4 765 488 962**	**3 564 995 014**
ZH	**Net cash and cash equivalents at 31 December (A+ G)**	**H**		**- 163 864 990**	**- 4 929 353 952**
	Control: Cash assets N - Cash liabilities N =			**- 163 864 990**	**- 4 929 353 952**

[1] Excluding changes in receivables and payables related to investing activities (including changes in receivables from disposals of fixed assets and payables relating to the acquisition or production of fixed assets) and financing activities (e.g., changes in receivables related to investment grants received).

NOTE I: DEBTS SECURED BY COLLATERAL

Name of the entity :	**AIRTEL TCHAD S.A**	Year ended	**DECEMBER 31, 2025**
Identification number :	**9000875F**	Duration (in months)	**12**

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					
Trade receivables					
Personnel					
Social security and social organizations					
State					
International organisations					
Associates and group					
Other creditors					
SUB-TOTAL (3)					
TOTAL (1) + (2) + (3)		-			-

FINANCIAL COMMITMENTS		Commitments given	Commitments received
Commitments made 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			

NOTE 2 : MANDATORY INFORMATION

Name of the entity :	**AIRTEL TCHAD S.A**	Year ended	**DECEMBER 31, 2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 2
MANDATORY INFORMATION

A - DECLARATION OF COMPLIANCE WITH SYSCOHADA

The financial statements have been prepared in accordance with the OHADA Accounting System and the Uniform Act relating to accounting law and financial reporting.

B - ACCOUNTING POLICIES

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

C- DEROGATION FROM ACCOUNTING ASSUMPTIONS AND POLICIES

Respect of all the accounting principles with no exceptions

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

NIL

NOTE 3A : GROSS FIXED ASSETS

Name of the entity : **AIRTEL TCHAD S.A**
Identification number : **9000875F**

Year ended **DECEMBER 31, 2025**
Duration (in months) **12**

NOTE 3A

GROSS FIXED ASSETS

DESCRIPTION / SITUATIONS AND MOVEMENTS	GROSS AMOUNT AT THE BEGINNING OF THE FINANCIAL YEAR	Acquisitions Contributions Creations	Transfers from account to account	Following a revaluation carried out during the financial year	Disposals	Transfers/Others	GROSS AMOUNT AT THE END OF THE FINANCIAL YEAR
INTANGIBLE FIXED ASSETS	**56 133 623 264**	**959 569 454**	**1 464 616 572**	**-**	**500 065 463**	**-**	**58 057 743 828**
Development and Prospecting Costs							-
Patents, licenses, software, and similar rights	56 133 623 264	959 569 454	1 464 616 572	-	500 065 463	-	58 057 743 828
Goodwill and leasehold rights							-
Other intangible assets							-
TANGIBLE FIXED ASSETS	**320 094 091 780**	**10 567 473 159**	**-**	**-**	**6 121 419 251**	**1 464 616 572**	**323 075 529 115**
Land excluding investment property	5 104 605 618	7 500 000					5 112 105 618
Land - Investment Property	-						-
Buildings excluding investment property	4 390 237 163	-			-		4 390 237 163
Buildings - investment property	-						-
Fixtures, fittings and facilities	281 558 613 838	9 211 379 967	-		68 361 342	-	290 701 632 463
Equipment, furniture and biological assets	27 187 367 213	1 103 543 719			6 053 057 909	1 464 616 572	20 773 236 451
Transportation equipment	1 327 960 138	900 000			-	-	1 328 860 138
ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED	**525 307 809**	**244 149 473**	**-**	**-**	**-**	**-**	**769 457 281**
Intangible fixed assets	-						-
Tangible fixed assets	525 307 809	244 149 473	-		-	-	769 457 281
NON-CURRENT FINANCIAL ASSETS	**1 278 618 540**	**16 411 852 890**	**-**	**-**	**-**	**-**	**17 690 471 430**
Investment in subsidiaries and associates							-
Other non-current financial assets	1 278 618 540	16 411 852 890			-		17 690 471 430
GRAND TOTAL	**377 506 333 584**	**27 938 895 503**	**1 464 616 572**	**-**	**6 621 484 714**	**1 464 616 572**	**398 823 744 373**

NOTE 3C : FIXED ASSETS (AMORTISATION AND DEPRECIATION)

Name of the entity : **AIRTEL TCHAD S.A** Year ended **DECEMBER 31, 2025**
Identification number : **9000875F** Duration (in months) **12**

NOTE 3C
FIXED ASSETS (AMORTISATION AND DEPRECIATION)

SITUATION AND MOVEMENTS / DESCRIPTION	A Accumulated depreciation at beginning of year	B Increases: charges for the year	C Decreases: depreciation of items written off	D = A + B - C accumulated depreciation at year-end
Development and Prospecting Costs				-
Patents, licences, software and similar rights	5 908 660 609	6 489 185 726	500 065 461	11 897 780 874
Goodwill and lease rights			-	-
Other intangible fixed assets				-
SUB-TOTAL: INTANGIBLE FIXED ASSETS	**5 908 660 609**	**6 489 185 726**	**500 065 461**	**11 897 780 874**
Land excluding investment property				-
Land - Investment Property				-
Buildings excluding investment property	2 969 281 045	178 272 060		3 147 553 106
Buildings - investment property	-			-
Fixtures, fittings and facilities	198 042 062 719	12 321 084 187	68 361 341	210 294 785 565
Equipment, furniture and biological assets	25 395 194 975	10 103 602	6 053 057 909	19 352 240 668
Transportation equipment	1 225 394 421	21 622 300		1 247 016 722
SUB-TOTAL: TANGIBLE FIXED ASSETS	**227 631 933 160**	**12 531 082 150**	**6 121 419 250**	**234 041 596 060**
GRAND TOTAL	**233 540 593 770**	**19 020 267 876**	**6 621 484 711**	**245 939 376 935**

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

Name of entity :	**AIRTEL TCHAD S.A**	Year ended	**DECEMBER 31, 2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 3D
GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS

	GROSS AMOUNT A	DEPRECIATION RECORDED B	NET BOOK VALUE C = A - B	DISPOSAL AMOUNT D	GAINS OR LOSSES E = D - C
Development and Prospecting Costs					
Patents, licences, software and similar rights	500 065 463	500 065 461	1	-	1
Goodwill and leasehold right					
Other intangible fixed assets					
SUB-TOTAL: INTANGIBLE FIXED ASSETS	**500 065 463**	**500 065 461**	**1**	**-**	**1**
Lands	-	-	-		-
Buildings					-
Fixtures, fittings and facilities	68 361 342	68 361 341	1	-	- 1
Equipment, furniture and biological assets	6 053 057 909	6 053 057 909	-	-	-
Transportation equipment	-	-	-	-	-
SUB-TOTAL: TANGIBLE FIXED ASSETS	6 121 419 251	6 121 419 250	1	-	- 1
Investment in subsidiaries and associates					
Other non current financial assets					
SUB-TOTAL: FINANCIAL FIXED ASSETS					
GRAND TOTAL	**6 621 484 714**	**6 621 484 711**	**3**	**-**	**0**

NOTE 4 : NON CURRENT FINANCIAL ASSETS

Name of the entity :	AIRTEL TCHAD S.A	Year ended	DECEMBER 31, 2025
Identification number :	9000875F	Duration (in months)	12

NOTE 4
NON CURRENT FINANCIAL ASSETS

DESCRIPTION	31/12/2025	31/12/2024	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Investment in subsidiaries and associates						-
Loans and receivables	16 341 000 000	-	0%	16 341 000 000	-	-
Loans to employees						
Receivable from the State						
Investment securities						
Deposits and guarantees	1 349 471 430	1 278 618 540	6%	70 852 890	544 175 725	734 442 815
Accrued interest						
GROSS TOTAL	**17 690 471 430**	**1 278 618 540**	**1284%**	**16 411 852 890**	**544 175 725**	**734 442 815**
Impairment of investment in subsidiaries and associates						
Impairment of other fixed assets	- 538 119 860	- 538 119 860	0%			
TOTAL NET IMPAIRMENT	**17 152 351 570**	**740 498 680**	**2216%**			

List of subsidiaries and affiliates :

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

NOTE 5 : CURRENT ASSETS NON ORDINARY ACTIVITIES

Name of the entity :	**AIRTEL TCHAD S.A**	Year ended	**DECEMBER 31, 2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 5
OOA CURRENT ASSETS

Description	31/12/2025	31/12/2024	% Change
Receivables on disposal of fixed assets	-	-	-
Other current assets off ordinary activities			
GROSS TOTAL	**-**	**-**	**0%**
Impairment of off ordinary activities receivables			
TOTAL NET IMPAIRMENT	-	**-**	**0%**

OOA CIRCULATING DEBT

Description	31/12/2025	31/12/2024	% 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			

NOTE 6 : INVENTORIES

Name of the entity :	**AIRTEL TCHAD S.A**	Year ended	**DECEMBER 31, 2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 6
INVENTORIES AND OUTSTANDINGS

Description	31/12/2025	31/12/2024	% Change
Goods held for sale - Gross	404 426 460	383 200 695	6%
Raw materials and related supplies			
Other supplies			
Work in progress			
Ongoing services			
Finished goods			
Intermediate products			
Stocks in transit, on consignment or held	-	-	0%
TOTAL GROSS INVENTORIES	**404 426 460**	**383 200 695**	**6%**
Impairment of inventories	- 163 941 269	- 182 307 488	-10%
TOTAL NET OF IMPAIRMENT	**240 485 191**	**200 893 207**	**20%**

(1) Non-operating inventories are recognized under non-operating current assets only when their total amount is material (i.e., exceeds 5% of total current assets).

NOTE 7 : TRADE RECEIVABLES

Name of the entity :	**AIRTEL TCHAD S.A**	Year ended	**DECEMBER 31, 2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 7
TRADE RECEIVABLES

DESCRIPTION	31/12/2025	31/12/2024	% 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)	14 376 012 373	18 096 408 135	-21%	3 330 219 392	2 024 304 816	9 021 488 166
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	**14 376 012 373**	**18 096 408 135**	**-21%**	**3 330 219 392**	**2 024 304 816**	**9 021 488 166**
Provision for bad debts	- 6 620 454 445	- 6 957 995 891	-5%			
TOTAL NET OF IMPAIRMENT	**7 755 557 928**	**11 138 412 244**	**-30%**			
Trade receivables, Non Group advances	453 954 996	624 717 226	-27%			
Trade receivables, Group advances						
Other credit balances						
TOTAL CREDIT BALANCES	**453 954 996**	**624 717 226**	**-27%**			

NOTE 8 : OTHER CURRENT ASSETS

Name of the entity :	AIRTEL TCHAD S.A	Year ended	DECEMBER 31, 2025
Identification number :	9000875F	Duration (in months)	12

NOTE 8
OTHER CURRENT ASSETS

Description	31/12/2025	31/12/2024	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel	240 304 104	194 336 430	24%	186 065 832	250 704	53 987 568
Social organizations						
State and public authorities	1 592 324 143	3 096 750 349	-49%	1 584 193 884	8 130 260	- 1
International organizations						
Shareholders, partners and group						
Transitional special adjustment account related to the SYSCOHADA revision						
Sundry debtors	3 287 427 793	1 635 328 432	101%	2 090 417 373	245 311 311	951 699 110
Permanent accounts of institutions and branches that are not frozen						
Intracompany expenses and income accounts						
Intracompany joint ventures accounts						
TOTAL GROSS OTHER RECEIVABLES	**5 120 056 041**	**4 926 415 211**	**4%**	**3 860 677 089**	**253 692 275**	**1 005 686 677**
Impairment of other receivables	- 1 028 048 041	- 1 035 234 231	-1%			
TOTAL NET OF IMPAIRMENT	**4 092 008 000**	**3 891 180 980**	**5%**			

NOTE 8A : TABLE OF CAPITALIZED DEFERRED EXPENSES

Name of the entity :	**AIRTEL TCHAD S.A**	Year ended	**DECEMBER 31, 2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 8A

TABLE OF CAPITALIZED DEFERRED EXPENSES

Description	Administration fees		Deferred epenses over several years		Bond repayment premiums	
Total amount to be amortized as of January 1, Year N			0			
Selected amortization Duration			Not Applicable			
Financial Year 2018	Account	Amount	Account	Amount	Account	Amount
	60...		60...		6714	
	61...		61...			
	62...		62...			
	63...		63...			
	...		...			
Total for the financial year 2018			65	-		
Total for the financial year 2019						
Total for the financial year 2020						
Total for the financial year 2021						
Total for the financial year 2022						
GRAND TOTAL						

NOTE 9 : SECURITIES HELD FOR SALE

Name of the entity :	AIRTEL TCHAD S.A	Year ended	31/12/2025
Identification number :	9000875F	Duration (in months)	12

NOTE 9
SECURITIES HELD FOR SALE

Description	31/12/2025	31/12/2024	% Change
Treasury securities and short-term savings bonds			
Shares			
Obligations			
Subscription warrants			
Marketable securities outside regions			
Accrued interest			
Other securities			
TOTAL GROSS SECURITIES	**-**	**-**	**0%**
Impairment of securities	0	0	
TOTAL NET IMPAIRMENT	**-**	**-**	0%

NOTE 10 : BILLS TO CASH

Name of the entity :	AIRTEL TCHAD S.A	Year ended	31/12/2025
Identification number :	9000875F	Duration (in months)	12

NOTE 10
BILLS TO CASH

Description	31/12/2025	31/12/2024	% 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			
TOTAL GROSS OF VALUE TO ENDORSE	-	-	
Impairment of cash equivalents to be cashed	0	0	
TOTAL NET IMPAIRMENT	-	-	0%

0

-

NOTE 11 : CASH AT BANKS AND AT HAND, POSTAL CHECKS

Name of the entity : **AIRTEL TCHAD S.A** Year ended **31/12/2025**
Identification number : **9000875F** Duration (in months) **12**

NOTE 11
CASH AT BANKS AND AT HAND, POSTAL CHECKS

Description	31/12/2025	31/12/2024	% Change
Local banks	8 360 834 513	12 338 243 653	-32%
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	**8 360 834 513**	**12 338 243 653**	**-32%**
Impairement	- 398 198 355	- 398 198 355	
TOTAL NET IMPAIRMENT	**7 962 636 158**	**11 940 045 298**	**-33%**

NOTE 12 : UNREALIZED FOREIGN EXCHANGE DIFFERENCES

Name of the entity :	AIRTEL TCHAD S.A	Year ended	31/12/2025
Identification number :	9000875F	Duration (in months)	12

NOTE 12
UNREALIZED FOREIGN EXCHANGE DIFFERENCES

Description	Currencies	Currency amount	UML currency on acquisition year	UML Currency 31/12/25	Variation in absolute value (In thousands CFA Francs)
Unrealized foreign exchange differences (asset):	US Dollar	2 012 502 609			
Unrealized foreign exchange differences (liability):	US Dollar	2 163 548 564			

TRANSFER OF EXPENSES

Description	31/12/2025	31/12/2024	% Change
Transfer of operating expenses			
Transfer of finance expenses			

NOTE 13 : ISSUED CAPITAL

Name of the entity : **AIRTEL TCHAD S.A** Year ended **31/12/2025**
Identification number : **9000875F** Duration (in months) **12**

NOTE 13
ISSUED CAPITAL

Nominal value of shares :

Surname and Name	Nationality	Nature of the shares (Ordinary or preferences)	Number	Total amount	Disposals or repayments during the year
BHARTI AIRTEL CHAD HOLDINGS BV	39	Ordinary	2 780 000	27 800 000 000	-
Shareholders uncalled capital					
		TOTAL	**2 780 000**	**27 800 000 000**	-

NOTE 14 : PREMIUM AND RESERVES

Name of the entity :	AIRTEL TCHAD S.A	Year ended	31/12/2025
Identification number :	9000875F	Duration (in months)	12

NOTE 14
PREMIUM AND RESERVES

Description	31/12/2025	31/12/2024	Variation in absolute value
Contribution share premium			
Issue share premiums			
Merger premium			
Conversion premium			
Other premiums			
TOTAL PREMIUMS			
Legal reserves	760 000 000	760 000 000	-
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	**760 000 000**	**760 000 000**	**-**
Free reserves			
Retained earnings	**- 25 360 500 546**	**- 38 957 884 605**	**13 597 384 059**

NOTE 15 A : INVESTMENT SUBSIDIES AND REGULATED PROVISIONS

Name of the entity :	**AIRTEL TCHAD S.A**	Year ended	**31/12/2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 15 A
INVESTMENT SUBSIDIES AND REGULATED PROVISIONS

Description	NOTE	31/12/2025	31/12/2024	Variation in absolute value	% Change	Tax system	Due dates
State							
Regions							
Departments							
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		-	-	-			

NOTE 16A : LOANS AND BORROWINGS AND ASSIMILATED RESOURCES

Name of the entity :	AIRTEL TCHAD S.A	Year ended	31/12/2025
Identification number :	9000875F	Duration (in months)	12

NOTE 16A

Description	31/12/2025	31/12/2024	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	58 547 393 630	47 454 889 366	11 092 504 264	23%	15 811 413 202	37 353 039 279	5 382 941 150
Advances received from the State							
Advances received and frozen current accounts							
Deposits and guarantees received	266 522 327	267 672 327	- 1 150 000	0%	100 000	2 200 000	264 222 327
Accrued interest	203 711 583	143 609 437	60 102 146	42%	203 711 583	-	-
Advances with special conditions							
Other loans and borrowings			-	-		-	-
Debts related to investments							
Permanent frozen accounts of institutions and branches							
TOTAL LOANS AND BORROWINGS	**59 017 627 540**	**47 866 171 130**	**11 151 456 410**	**65%**	**16 015 224 784**	**37 355 239 279**	**5 647 163 477**
Property finance lease							
Equipment finance lease		-	-				
Hire purchase							
Accrued interest							
Other capital lease debts							
TOTAL LEASE OBLIGATION	-	-	-				
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	7 209 211 671	6 671 609 145	537 602 526	8%			
TOTAL PROVISIONS FOR RISKS AND EXPENSES	**7 209 211 671**	**6 671 609 145**	**537 602 526**	**8%**			

NOTE 16C : CONTINGENT ASSETS AND LIABILITIES

Name of the entity :	**AIRTEL TCHAD S.A**	**Year ended**	**31/12/2025**
Identification number	**9000875F**	**Duration (in moths)**	12

NOTE 16 C

CONTINGENT ASSETS AND LIABILITIES

Description	12/31/2025	12/31/2024
Contingent Assets		
Contingent Liabilities		
Airtel Tchad: Disputes with third parties	**I- Legal Disputes:** 1- Airtel vs Hissein Alladjaba and others : The claimants are seeking the condemnation of Airtel Chad for noise disturbances. The court ordered Airtel to pay damages, and the N'Djamena Court of Appeal upheld the judgment. The Supreme Court has ordered a stay of execution of the civil ruling. 2– Airtel vs GOUDOUGOU HALIAM : Airtel Chad was ordered to pay outstanding rent along with damages. Airtel appealed, but the N'Djamena Court of Appeal upheld the decision. An amicable settlement was subsequently reached after all legal remedies had been exhausted. The opposing party agreed to waive XAF 4,000,000 and lift the garnishment on receivables held by SATOM amounting to XAF 7,514,615. In return, Airtel was required to pay XAF 6,843,672. The payment has been made, the garnishment has been lifted, and the amount of XAF 7,514,615 has been refunded to Airtel by SATOM. 3- Airtel vs TOHON YOBO Constant (alias DJ KEROZEN): This claimant brought proceedings against Airtel Chad before the N'Djamena High Court seeking damages for the use of a song as a caller ringback tone. The Court ruled in favor of TOHON Constant KEROZEN and ordered Airtel Chad to pay damages. The Court of Appeal upheld the decision. Airtel Chad has filed an appeal to the Supreme Court and obtained a stay of execution. 4- Airtel vs DJM Establishment: Following a commercial judgment obtained against the Municipality of Moundou, DJM Establishment enforced a precautionary attachment of receivables held by Airtel Chad. The Court ordered Airtel to settle the attached amounts and pay damages. The N'Djamena Court of Appeal upheld the decision. The parties are currently considering an amicable settlement. **II-Tax Disputes (2025):** In February 2025, a tax audit relating to the 2021 financial year (initiated in 2024) resulted in a partial confirmation, leading to the issuance of Tax Assessment Notice No. 1013. This assessment is currently under dispute. 1-A reassessment notice relating to withholding tax applied to payments made to foreign service providers was received on August 14, 2025. The reassessment amounts to XAF 884 million and has been formally contested. 2- A partial reassessment notice was received on October 7, 2025, relating to Investment income tax (IRCM) and Value Added Tax (VAT). The total reassessment amounts to XAF 1,931 million, including XAF 1,292 million (principal) and XAF 639 million (penalties). A formal claim contesting the reassessment has been submitted to the tax authorities. 3-On December 23, 2025, a tax reassessment notice relating to the 2022 financial year, concerning withholding tax (WHT) applied to interconnection charges (IUC) and commissions, was received. The total amount of the reassessment notified amounts to XAF 663 million and has been formally contested by the Company. Furthermore, seventeen prior tax audits resulted in reassessments totaling XAF 17,293 million, including principal and penalties. Appeals seeking the cancellation of these reassessments have been filed with the tax authorities. **III- Regulatory Disputes** : 1-Following the 13th Quality of Service audit, ARCEP and Airtel Chad signed an agreement in 2021, thereby putting an end to all sanctions imposed by ARCEP relating to QoS, following the cancellation of the initial 2019 agreement. Accordingly, a payment commitment combined with an investment obligation was undertaken. The payments were made. However, ARCEP considered that Airtel had not fulfilled its investment obligations and imposed a financial penalty despite the establishment of a committee for the re-verification of investments. The case remains pending before ARCEP, awaiting confirmation of the actual amount of investments made, which exceeds XAF 30 billion.	**I- Legal Disputes:** 1- Airtel vs Hissein Alladjaba and others : The claimants are seeking the condemnation of Airtel Chad for noise disturbances. The court ordered Airtel to pay damages, and the N'Djamena Court of Appeal upheld the judgment. The Supreme Court has ordered a stay of execution of the civil ruling. 2– Airtel vs GOUDOUGOU HALIAM : Airtel Chad was ordered to pay outstanding rent together with damages. Airtel filed an appeal; however, the N'Djamena Court of Appeal upheld the judgment. 3- Airtel vs ABDRAMANE HASSANE MAHAMAT ITNO : The claimant brought proceedings against Airtel regarding the alleged disconnection of a telephone number and its reassignment to a third party. The Court ordered Airtel to pay damages, and the N'Djamena Court of Appeal upheld the judgment. Airtel Chad filed an application for a stay of execution, which was rejected by the Supreme Court, and subsequently filed an appeal in cassation. In order to achieve a final resolution of this dispute, which is unfavorable to Airtel, the parties have agreed to define the terms of an amicable settlement under a transaction that is currently pending approval. 4- Airtel vs TOHON YOBO Constant alias DJ KEROZEN: The claimant brought proceedings against Airtel Chad before the N'Djamena High Court seeking damages for the use of a song as a caller ringback tone. The Court upheld the claim of TOHON Constant KEROZEN and ordered Airtel Chad to pay damages. The Court of Appeal upheld this decision. Against this ruling, Airtel Chad filed an appeal in cassation and submitted a request for a stay of execution, which was granted. 5- Airtel vs DJM Establishment: As beneficiaries of an enforceable copy of the commercial judgment rendered in a dispute against the Municipality of Moundou, DJM Establishment carried out a precautionary attachment of receivables held by Airtel Chad. The Court ordered Airtel to settle the amounts subject to the attachment and to pay damages. Upon appeal by Airtel Chad, the N'Djamena Court of Appeal upheld the decision. **II-Tax Disputes for the 2024 Financial Year:** - In February 2024, a targeted audit relating to the 2021 financial year resulted in Tax Assessment Notice (AMR) No. 228. Airtel submitted a formal letter of objection. The dispute concerns two taxes: non-commercial profits tax (BNC) and Value Added Tax (VAT). - In July 2024, a desk audit conducted by the responsible tax office for the 2022 financial year resulted in the confirmation of reassessments relating to BNC on international interconnection charges. This confirmation is expected to be followed by a Tax Assessment Notice (AMR), which will enable Airtel either to settle or contest the proposed reassessment. - In August 2024, a general tax audit relating to the 2020 financial year resulted in Tax Assessment Notice (AMR) No. 385, covering two taxes: VAT prorata and BNC on interconnection charges. Airtel assesses the associated risk as moderate and formally contested these reassessments by submitting a dispute letter in September 2024. - In September 2024, Airtel received a reassessment confirmation and Tax Assessment Notice (AMR) No. 703, penalizing the Company for failure to timely halt EVD transfers ("stock-side"). Airtel contested this reassessment in its response letter. **III-Regulatory dispute**: Following the 13th Quality of Service (QoS) audit, ARCEP and Airtel Chad signed an agreement in 2021, thereby putting an end to all sanctions imposed by ARCEP relating to QoS, following the cancellation of the initial 2019 agreement. Accordingly, a payment commitment combined with an

NOTE 17 : TRADE PAYABLES

Name of the entity : AIRTEL TCHAD S.A
Identification number : 9000875F
Year ended DECEMBER 31, 2025
Duration (in months) 12

NOTE 17
TRADE PAYABLES

Description	31/12/2025	31/12/2024	% 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	20 211 061 144	22 342 645 736	-10%	12 399 669 988	2 983 247 477	4 828 143 679
Non Group notes payables						
Group trade and notes payables						
Trade payables - Non Group accruals (Invoices not received)						
Trade payables - Group accruals (Invoices not received)						
TOTAL TRADE PAYABLES	**20 211 061 144**	**22 342 645 736**	**-10%**	**12 399 669 988**	**2 983 247 477**	**4 828 143 679**
Trade payables, Non Group advances						
Trade payables, Group advances	1	41 999 671	-100%			
Trade payables, Other advances						
TOTAL TRADE PAYABLES ADVANCES	**1**	**41 999 671**	**-100%**		-	

NOTE 18 : TAXES AND SOCIAL CONTRIBUTIONS

Name of the entity :	**AIRTEL TCHAD S.A**	Year ended	**DECEMBER 31, 2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 18
TAXES AND SOCIAL CONTRIBUTIONS

Description	31/12/2025	31/12/2024	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	-	-	-	0,0%			
Salaries owed to employees	-	-1	1	0,0%	-		
Other employee payables	577 230 336	592 512 215	-15 281 879	-2,6%	577 230 336		
Social Security Fund	14 300 916	14 199 996	100 920	0,7%	14 300 916		
Pension fund	-	-	-	0,0%	-		
Other social organizations	-	-	-	0,0%	-		
TOTAL SOCIAL CONTRIBUTIONS	**591 531 252**	**606 712 209**	**-15 180 958**	**-2,5%**	**591 531 252**	**-**	**-**
State, Income tax	1 986 799 484	227 591 257	1 759 208 228	773,0%	1 986 799 484	-	-
State, Taxes and Levies	1 525 555 041	1 416 766 031	108 789 010	7,7%	1 525 555 041		-
State, VAT	2 978 269 530	2 093 425 824	884 843 707	42,3%	2 978 269 530		
State, Withholding taxes	937 811 294	362 872 005	574 939 289	158,4%	937 811 294		
State, Other taxes payables	-	-	-	0,0%	-		
TOTAL TAXES PAYABLES	**7 428 435 349**	**4 100 655 117**	**3 327 780 233**	**81,2%**	**7 428 435 349**	**-**	**-**
TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS	**8 019 966 601**	**4 707 367 326**	**3 312 599 275**	**70,4%**	**8 019 966 601**	**-**	**-**

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

Name of the entity : **AIRTEL TCHAD S.A** Year ended **31/12/2025**
Identification number : **9000875F** Duration (in months) **12**

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

Description	31/12/2025	31/12/2024	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 providers, Capital transactions							
Shareholders' current account							
Shareholders' dividends payable							
Group companies current accounts							
Other payables to shareholders	22 479 797 259	48 420 772 637	-25 940 975 378	-54%	3 119 802 297	18 346 666 513	1 013 328 449
TOTAL CURRENT LIABILITIES	22 479 797 259	48 420 772 637	- 25 940 975 378	-54%	3 119 802 297	18 346 666 513	1 013 328 449
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	19 138 652 641	18 794 761 795	343 890 846	2%	4 372 300 577	-	14 766 352 065
TOTAL SUNDRY PAYABLES	19 138 652 641	18 794 761 795	343 890 846	2%	4 372 300 577	-	14 766 352 065
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	41 618 449 900	67 215 534 432	- 25 597 084 532	-38%	7 492 102 873	18 346 666 513	15 779 680 514
Provisions for short-term risks (see note 28)	**2 012 502 609**	**1 991 202 836**	**21 299 773**	**1%**			

NOTE 20 : BANK DISCOUNT CREDITS AND OVERDRAFTS

Name of the entity : **AIRTEL TCHAD S.A** Year ended **31/12/2025**
Identification number : **9000875F** Duration (in months) **12**

NOTE 20
BANK DISCOUNT CREDITS AND OVERDRAFTS

Description	31/12/2025	31/12/2024	% Change
Campaign credit discounting			
Ordinary credit discounting			
TOTAL: BANKS, DISCOUNT FACILITIES AND CASH CREDITS			
Local banks			
Banks (other regional states)			
Other Banks			
Bank accrued interest			
Overdrafts	8 126 501 147	16 869 399 249	-52%
TOTAL: BANK OVERDRAFTS	8 126 501 147	16 869 399 249	-52%
GRAND TOTAL	8 126 501 147	16 869 399 249	-52%

NOTE 21 : TURNOVER AND OTHER REVENUE

Name of the entity :	**AIRTEL TCHAD S.A**	Year ended	**31/12/2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 21
SALES AND OTHER REVENUE

Description	31/12/2025	31/12/2024	% Change
Sales in the region	1 253 618 847	787 940 296	59,10%
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF GOODS HELD FOR SALE	**1 253 618 847**	**787 940 296**	**59%**
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF FINISHED GOODS	**-**	**-**	**-**
Sales in the region	135 474 681 233	119 115 751 766	14%
Sales outside the region	2 107 846 331	-	0%
Sales to the Group			
Internet sales			
TOTAL: WORKS AND SERVICES SOLD	**137 582 527 564**	**119 115 751 766**	**14%**
Other Revenue	1	-	0%
TOTAL : TURNOVER	**138 836 146 412**	**119 903 692 062**	**16%**
Capitalised production			
Operating subsidies and grants			
Other income	8 291 908 719	8 126 654 164	2%
TOTAL : OTHER INCOME	**8 291 908 719**	**8 126 654 164**	**2%**
TOTAL	**147 128 055 131**	**128 030 346 226**	**18%**

NOTE 22 : PURCHASES

Name of the entity :	**AIRTEL TCHAD S.A**	Year ended	**DECEMBER 31, 2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 22
PURCHASES

Description	31/12/2025	31/12/2024	% Change
Purchases in the region	887 532 238	1 028 407 674	-14%
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF GOODS HELD FOR SALE	**887 532 238**	**1 028 407 674**	**-14%**
Purchases in the region			
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES	**-**	**-**	**-**
Consumable materials			
Fuel and lubrificants			
Cleaning products			
Workshop, Factory and Warehouse Supplies			
Water	16 387 499	10 352 167	58%
Electricity	519 485 424	613 437 673	-15%
Other energies	15 594 249 795	12 253 057 473	27%
Maintenance supplies			
Office supplies/stationeries	51 577 100	54 601 201	-6%
Small equipment and tools			
Purchase of research (studies), services, works, machinery and equipment	-	29 543 730	-100%
Purchase of packing materials	-	-	0%
Purchase expenses			
Rebates, Discounts and Bonuses			
TOTAL : OTHER PURCHASES	**16 181 699 817**	**12 960 992 244**	**25%**

NOTE 23 : TRANSPORT

Name of the entity :	**AIRTEL TCHAD S.A**	Yeard ended	**31/12/2025**
Identification number :	**9000875F**	Perdio (in months)	**12**

NOTE 23
TRANSPORTATION

Description	31/12/2025	31/12/2024	% Change
Transport on sales			
Transport on behalf of third parties			
Personnel transport			
Transport of mails and parcels	-	760 476	-100%
Other transport expenses	146 103 061	80 388 284	82%
TOTAL	**146 103 061**	**81 148 760**	**80%**

NOTE 24 : EXTERNAL SERVICES

Name of the entity : AIRTEL TCHAD S.A — Year ended 31/12/2025
Identification number : 9000875F — Duration (in months) 12

NOTE 24
EXTERNAL SERVICES

Description	31/12/2025	31/12/2024	% Change
General outsourcing	-	-	0%
Rents and rental expenses	9 965 436 944	7 515 167 178	33%
Finance lease fees	-	-	0%
Servicing, repairs and maintenance	8 089 962 949	8 528 192 499	-5%
Insurance premiums	23 215 788	8 343 270	178%
Studies, research and documentation	-	-	0%
Advertising, Publications, Public Relations	3 222 121 447	2 064 344 892	56%
Telecommunications expenses	2 966 613 509	2 464 303 788	20%
Bank charges	535 062 365	647 659 635	-17%
Remuneration of agents and consultants	13 831 747 142	12 231 554 165	13%
Staff training costs	68 065 497	17 307 804	293%
Fees for patents, licences, software, trademarks and similar rights	-	-	0%
Contributions	-	-	0%
Other external expenses	168 207 606	-	0%
TOTAL	**38 870 433 249**	**33 476 873 232**	**16%**

NOTE 25 : TAXES AND LEVIES

Name of the entity :	AIRTEL TCHAD S.A	Year ended	31/12/2025
Identification number :	9000875F	Duration (in months)	12

NOTE 25
TAXES AND LEVIES

Description	31/12/2025	31/12/2024	% Change
Direct taxes	17 741 833 924	15 922 937 175	11%
Indirect taxes	-	-	
Registration fees	-	-	0%
Penalties and Fines	-	-	
Other taxes and levies	1 408 898 314	1 542 620 143	-9%
TOTAL	**19 150 732 238**	**17 465 557 318**	**10%**

NOTE 26 : OTHER EXPENSES

Name of the entity :	AIRTEL TCHAD S.A	Year ended	31/12/2025
Identification number :	9000875F	Duration (in years)	12

NOTE 26
OTHER EXPENSES

Description	31/12/2025	31/12/2024	% Change
Losses on trade receivables	-	-	
Losses on other receivables	-	-	
Share of profit / loss on joint transactions	-	-	
Net Book Value of disposed fixed assets	-	-	
Allowances and compensation of Board members	-	-	0%
Gifts and sponsorship	-	-	
Other sundry expenses	167 187 994	106 045 966	58%
Provision expenses for short-term operating risks (see note 28)	7 915 327 884	8 278 478 292	-4%
TOTAL	**8 082 515 878**	**8 384 524 257**	**-4%**

NOTE 27A : PAYROLL COSTS

Name of the entity : AIRTEL TCHAD S.A — Year ended 31/12/2025
Identification number : 9000875F — Duration (in months) 12

NOTE 27A
PAYROLL COSTS

Description	31/12/2025	31/12/2024	% Change
Direct remunerations paid to personnel	2 846 690 774	2 720 109 823	5%
Fixed allowance paid to personnel	1 070 326 306	1 245 640 782	-14%
Social charges	141 075 050	139 074 540	1%
Remunerations and social charges of the sole holder	-	-	
Transferred remunerations of external staff	1 537 672 061	1 243 866 058	24%
Other social charges	692 299 786	844 688 086	-18%
TOTAL	**6 288 063 978**	**6 193 379 290**	**2%**

NOTE 27B : EMPLOYEES, SALARIES AND EXTERNAL STAFF

Name of the entity : **AIRTEL TCHAD S.A**

Identification number : **9000875F**

Year ended **31/12/2025**

Duration (in months) **12**

NOTE 27B

EMPLOYEES, SALARIES AND EXTERNAL STAFF

	Employees and Salaries / QUALIFICATIONS	EMPLOYEES							SALARIES						
		Nationals		Other OHADA states		Outside OHADA		TOTAL	Nationals		Other OHADA states		Outside OHADA		TOTAL
		M	F	M	F	M	F		M	F	M	F	M	F	
YA	1. Senior managers	10	5	3		3		21							
YB	2. Senior technicians & managers	43	3					46							
YC	3. Technicians, supervisors and skilled workers	52	23					75							
YD	4. Employees, laborers, workers & trainees	0	0					0							-
YE	**TOTAL (1)**	**105**	**31**	**3**	**0**	**3**	**0**	**142**							-
YF	Permanent	**105**	**31**	**3**	**0**	**3**	**0**	**142**							**3 917 017 080**
YG	Seasonal														

2. External Staff

		M	F	M	F	M	F	TOTAL	Invoicing to the Entity	
YH	1. Senior managers			2				2		-
YI	2. Senior technicians & managers	17						17		-
YJ	3. Technicians, supervisors and skilled workers	157	24			2		183		-
YK	4. Employees, laborers, workers & trainees	12	14					26		
YL	**TOTAL (2)**	**186**	**38**	**2**	**0**	**2**	**0**	**228**	**1 537 672 061**	
YM	Permanent									
YN	Seasonal									
YO	**TOTAL (1) + (2)**	**291**	**69**	**5**	**0**	**5**	**0**	**370**		

M : Male

F: Female

NOTE 28 : DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT EXPENSES

Name of the entity:	**AIRTEL TCHAD S.A**	Year ended	**31/12/2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 28
DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT EXPENSES

SITUATION AND MOVEMENTS	A	B			C			D = A + B - C
	Provisions at the Beginning of the Financial Year	INCREASES: EXPENSES			DECREASES: REVERSAL			Provisions at the End of the Financial Year
		OPERATING	FINANCIAL	NON OPERATING	OPERATING	FINANCIAL	NON OPERATING	
1. Regulated provisions	-				-			-
2. Finance provisions for risks and charges	6 671 609 145	7 209 211 669	-	-	6 671 609 145	-		7 209 211 669
3. Depreciation/Amortisation of fixed assets	922 674 025	1 118 904 673			922 674 025			1 118 904 673
TOTAL: DEPRECIATION, AMORTISATION, PROVISIONS	**7 594 283 170**			**8 328 116 342**			**7 594 283 170**	**8 328 116 342**
	-	-						-
4. Inventory write down	182 307 488	163 941 269			182 307 488			163 941 269
5. Impairment of current assets non ordinary activities	-				-			-
6. Impairment of trade payables	-				-			-
7. Impairment of trade receivables	6 959 717 517	6 620 454 442			6 959 717 517			6 620 454 443
8. Impairment of trade payables advances paid	102 940 687	102 884 132			102 940 687			102 884 132
9. Impairment of investment securities	1 033 512 606	1 028 048 041			1 033 512 605			1 028 048 042
10.Impairment of other receivables	-	-			-			-
11. Impairment of securities to be cashed	-	-			-			-
12. Impairment of cash and cash equivalents	398 198 355	398 198 355			398 198 355			398 198 355
13. Provisions for short-term operating risks	-	-			-			-
14. Provisions for short-term financial risks	1 991 202 836	2 012 502 609			1 991 202 836	-		2 012 502 609
TOTAL: IMPAIRMENT AND SHORT-TERM PROVISIONS	**10 667 879 489**			**10 326 028 849**			**10 667 879 488**	**10 326 028 850**
TOTAL PROVISIONS AND IMPAIRMENT LOSSES	**18 262 162 659**			**18 654 145 191**			**18 262 162 658**	**18 654 145 192**

NOTE 29 : FINANCE EXPENSES AND INCOME

Name of the entity :	AIRTEL TCHAD S.A	Year ended	31/12/2025
Identification number :	9000875F	Duration (in months)	12

NOTE 29
FINANCE EXPENSES AND INCOME

Description	31/12/2025	31/12/2024	% Change
Interest on loans	3 747 209 878	2 200 705 121	70%
Interest expense on finance leases	-	-	
Discounts granted	-	-	
Other interests	2 739 277 636	3 085 373 868	-11%
Discounts on commercial bills	-	-	
Foreign exchange losses	847 292 795	1 873 393 296	-55%
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)	2 856 942 304	2 835 642 531	1%
SUBTOTAL: FINANCE EXPENSES	**10 190 722 614**	**9 995 114 816**	**2%**
Interest from loans and other receivables	511 378 114	-	0%
Income from equity investments			
Cash discounts received			
Investment income			
Foreign exchange gains	2 877 183 862	1 793 477 395	60%
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	**3 388 561 976**	**1 793 477 395**	**89%**
TOTAL	**- 6 802 160 638**	**- 8 201 637 421**	**-17%**

NOTE 30 : OTHER EXPENSES AND INCOME FROM NON ORDINARY ACTIVITIES

Name of the entity :	AIRTEL TCHAD S.A	Year ended	31/12/2025
Identification number :	9000875F	Duration (in months)	12

NOTE 30

OTHER EXPENSES AND INCOME FROM OFF ORDINARY ACTIVITIES

Description	31/12/2025	31/12/2024	% Change
OOA Charges observed – 2025 (DETAILS BELOW) (1)	0	0	0%
(1) Net book value of disposed fixed assets: XAF 0			
OOA Receivables losses			
Donations and grants granted			
Write offs given on receivables			
OOA provisioned charges			
Provision on Off Ordinary Activities and impairment losses			
Employees profit sharing scheme			
Balancing grants			
SUBTOTAL: OTHER EXPENSES FROM NON ORDINARY ACTIVITIES	-	-	
OOA products observed – 2025 (details provided below)	-	-	0%
(1) Proceeds from fixed asset disposals: XAF 0			
Donations and grants received			
Debt waivers obtained			
OOA charge transfers			
Reversals of impairment and short-term provisions (non-operating)			
Reversals from non-operating activities			
Balancing grants			
SUB-TOTAL: OTHER INCOME FROM NON ORDINARY ACTIVITIES	-	-	0%
TOTAL	-	-	0%

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

Name of the entity :	AIRTEL TCHAD S.A	Year ended	31/12/2025
Identification number :	9000875F	Duration (in months)	12

NOTE 31

DISTRIBUTION OF PROFIT AND OTHER ELEMENTS OF THE LAST FIVE YEARS

Financial Years Concerned ([1])	2025	2024	2023	2022	2021
CAPITAL STRUCTURE AT YEAR END([2])	**27 800 000 000**	**27 800 000 000**	**27 800 000 000**	**27 800 000 000**	**27 800 000 000**
Share capital	27 800 000 000	27 800 000 000	27 800 000 000	27 800 000 000	27 800 000 000
Ordinary shares	2 780 000	2 780 000	2 780 000	2 780 000	2 780 000
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	138 836 146 412	119 903 692 062	110 573 135 323	99 538 814 808	87 115 106 923
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	31 410 954 326	20 834 788 659	27 659 188 252	22 073 451 201	13 230 752 203
Employee profit-sharing					
Income tax	9 614 625 300	7 237 404 600	8 605 613 800	8 537 465 991	5 920 409 811
Net income (4)	21 796 329 026	13 597 384 059	19 053 574 452	13 535 985 211	7 315 427 137
PROFIT AND DIVIDENDS DISTRIBUTED					
Distributed profit (5)					
Dividend per share					
PERSONNEL ET POLITIQUE SALARIALE					
Average number of employees during the year (6)	142	139	139	139	141
Average number of external staff					
Total salaries paid during the year (7)	3 917 017 080	3 965 750 605	3 924 393 470	4 649 403 581	4 170 480 683
Employee benefits paid during the year (8) [Social security, social services]	833 374 836	983 762 626	762 138 848	752 292 247	672 482 002
External staff invoiced to the entity (9)	1 537 672 061	1 243 866 058	1 509 263 012	1 332 828 768	1 280 032 018

(1) Including the year for which financial statements are submitted to the General Assembly Meeting for approval	(6) Own staff
(2) Indication, in case of partial payment of the capital, of the amount of the uncalled capital	(7) Total accounts 661, 662, 663
(3) The items in this heading are those included in the income statement	(8) Total accounts 664, 668
(4) The result, when negative, must be put in brackets	(9) Account 667
(5) Year N corresponds to the proposed dividend for the last financial year	

NOTE 34 : SUMMARY SHEET OF KEY FINANCIAL INDICATORS

Name of the entity :	**AIRTEL TCHAD S.A**	Year ended	**31/12/2025**
Identification number :	**9000875F**	Duration (in months)	**12**

NOTE 34
SUMMARY SHEET OF KEY FINANCIAL INDICATORS

(IN THOUSANDS OF FRANCS)	31/12/2025	31/12/2024	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE OPERATING BALANCES			
TURNOVER	138 836 146 412	119 903 692 062	15,79%
GROSS MARGIN	366 086 609	- 240 467 377	-252,24%
VALUE ADDED	63 809 038 650	54 632 842 742	16,80%
GROSS OPERATING MARGIN (GOM)	57 520 974 673	48 439 463 452	18,75%
OPERATING RESULT	38 213 114 964	29 036 426 080	31,60%
FINANCIAL RESULTS	- 6 802 160 638	- 8 201 637 422	-17,06%
RESULTS OF ORDINARY ACTIVITIES	31 410 954 326	20 834 788 659	50,76%
RESULTS EXCLUDING NON ORDINARY ACTIVITIES	-	-	0,00%
NET PROFIT OR LOSS	21 796 329 026	13 597 384 059	60,30%
DETERMINATION OF NET CASH FLOWS			
GOM	57 520 974 673	48 439 463 452	
+ Net book values of disposed assets (account 654)	-	-	
- Income from disposed assets (account 754)	-	-	
= CASH FLOWS FROM OPERATING ACTIVITIES	57 520 974 673	48 439 463 452	
+ Financial income	999 160 785	2 511 163	
+ Foreign exchange gains	-	-	
+ Transfers of financial expenses	-	-	
+ OOA Products			
+ OOA charge transfers	-	-	
- Finance expenses	7 731 978 664	7 557 670 640	
- Foreign exchange losses		-	
- Profit sharing	-	-	
- Income tax expense	9 614 625 300	7 237 404 600	
= OVERALL SELF FINANCING CAPACITY (O.S.F.C.)	41 173 531 493	33 646 899 375	
- Distributions of dividends made during the year	-	-	0
= SELF FINANCING	41 173 531 493	33 646 899 375	22%
PROFITABILITY ANALYSIS			
Economic Profitability = Operating Profit or Loss (a) / Equity + Financial obligations	68,47%	94,86%	-28%
Financial Profitability = Net Income / Equity	87,20%	424,98%	-79%
FINANCIAL STRUCTURE ANALYSIS			
Shareholders' equity and similar resources	24 995 828 479	3 199 499 454	681,24%
+ Financial obligations * and other similar resources (b)	66 226 839 211	54 537 780 275	21,43%
= Current assets	**91 222 667 690**	**57 737 279 729**	**703%**
- Fixed assets (b)	151 765 462 764	143 043 065 785	6,10%
= WORKING CAPITAL (1)	**- 60 542 795 074**	**- 85 305 786 056**	**-29%**
Current operating assets (b)	14 100 553 729	17 263 688 937	-18,32%
- Current operating liabilities (b)	74 479 483 815	97 640 121 042	-23,72%
= NEED FOR OPERATING FINANCING (2)	**- 60 378 930 085**	**- 80 376 432 104**	-25%
Current assets OOA (b)	-	-	
- Current liabilities OOA (b)	- 1	0	-1350%
= OPERATING FUNDING REQUIREMENT FOR NON	1	- 0	-1350%
GLOBAL FUNDING REQUIREMENT (4) = (2) + (3)	**- 60 378 930 084**	**- 80 376 432 105**	**-25%**
NET CASH (5) = (1) - (4)	**- 163 864 989**	**- 4 929 353 952**	**-97%**
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)	- 163 864 989	- 4 929 353 952	-97%
CHANGE IN CASH ANALYSIS			
Cash flows from operating activities	21 552 928 055	38 135 829 319	-43%
- Cash flows from investing activities	- 27 938 895 503	- 71 511 522 768	-61%
+ Cash flows from financing activities	11 151 456 410	36 940 688 464	-70%
= CHANGE IN CASH AND CASH EQUIVALENTS FOR THE Duration	**4 765 488 962**	**3 564 995 014**	
ANALYSE OF THE CHANGE IN NET GEARING			
Gross gearing (Financial obligations * + Cash and cash equivalents- liabilities)	74 353 340 358	71 407 179 525	4%
- Cash and cash equivalents (assets)	7 962 636 158	11 940 045 298	-33%
= NET DEBT	**66 390 704 200**	**59 467 134 227**	**12%**

(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.

NOTE 36 : TABLE OF CODES

1-Legal Form Code ([1])			3- Country code of head office		
Public Limited Company (PLC) with public participation	0	0			
			OHADA Country (²)		
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.

ECONOMIC ACTIVITY CODES

Subsistence agriculture	**Rubber and plastics industry**
001 001 Cereal Farming	022 001 Natural Rubber Manufacturing
001 002 Cultivation of tubers 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 Elevage 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 002Miscellaneous industry
003 005 Hunting	**Water, electricity and gas production and distribution**
Forestry, logging	029 001Electricity generation, transmission and distribution
004 001 Sylviculture	029 002Water 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 Positions
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 Financial and insurance auxiliaries
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

Fiduciaire
Audit & Advisory

AIRTEL TCHAD S.A.

Société Anonyme
Avenue Charles de Gaulles
N'Djaména, République du Tchad

RAPPORT D'AUDIT DU COMMISSAIRE AUX COMPTES SUR LES ETATS FINANCIERS ANNUELS

Exercice clos le 31 décembre 2025

Fiduciaire
Audit & Advisory

AIRTEL TCHAD

(« AIRTEL »)

Société Anonyme

Avenue Charles de Gaulles.

B.P : 5665

N'Djaména
République du Tchad

RAPPORT D'AUDIT
DU COMMISSAIRE AUX COMPTES
États Financiers annuels

Exercice clos le 31 décembre 2025

A l'Actionnaire Unique de la société Airtel Tchad, S.A.

En exécution de la mission qui nous a été confiée par votre Assemblée Générale, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2025, sur :

- L'audit des états financiers annuels de la société AIRTEL TCHAD S.A., tel qu'ils sont Joints au présent rapport et qui comprennent le bilan faisant ressortir des capitaux Propres positifs au 31 décembre 2025 pour un montant de FCFA 24 996 millions, le compte de résultat faisant apparaître un résultat net bénéficiaire s'élevant à FCFA 21 796 millions pour l'exercice 2025, et le tableau des flux de trésorerie, ainsi qu'un Résumé des principale méthodes comptables et d'autres informations explicatives contenues dans les notes annexes ;

- Les vérifications spécifiques prévues par la loi et les autres informations.

Les états financiers de votre société ont été arrêtés par le Conseil d'Administration le 10 juin 2026 sur la base des éléments disponibles à cette date.

I. AUDIT DES ETATS FINANCIERS ANNUELS

1.1 Opinion

Nous avons effectué l'audit des états financiers annuels de la société AIRTEL TCHAD S.A., comprenant le bilan au 31 décembre 2025, le compte de résultat, le tableau des flux de trésorerie, ainsi qu'un résumé des principales méthodes comptables et d'autres informations explicatives contenues dans les notes annexes.

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

1.2 Fondement de l'opinion

- **Référentiel d'audit**

Nous avons effectué notre audit selon les normes internationales d'audit (« ISA »), conformément aux prescriptions du Règlement N°01/2017/CM/OHADA portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités du commissaire aux comptes relatives à l'audit des états financiers annuels » du présent rapport.

- **Indépendance**

Nous sommes indépendants de la société conformément au Code d'éthique des professionnels de la comptabilité et de l'audit édicté par le Règlement N°01/2017/CM/OHADA précité, et des règles d'indépendance qui encadrent le commissariat aux comptes et nous avons satisfait aux autres responsabilités éthiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.

1.3 Observations du Commissaire aux comptes

Sans remettre en cause l'opinion exprimée ci-avant, nous attirons votre attention sur les informations décrites dans les notes annexes aux états financiers annuels 2025 :

➢ Note 2-D relative aux événements postérieurs à la clôture de l'exercice informant qu'en date du 27 avril 2026, la société a procédé à une restructuration de ses capitaux propres.

➢ Note n°16-C « Actifs et passifs éventuels » et relative :
- A des litiges avec des tiers dont les échéances et/ou les montants sont incertains à la date du présent rapport ;
- A des procédures de contrôles en-cours et sans issue définitive à ce jour, notamment avec l'Administration fiscale et l'Autorité de régulation.

1.4 Responsabilités de la Gouvernance relatives aux états financiers annuels

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

Le Conseil d'Administration est responsable de la préparation et de la présentation sincère des états financiers annuels conformément aux prescriptions de l'Acte Uniforme de l'OHADA relatif au droit des sociétés commerciales et du GIE et 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'il estime nécessaire pour permettre la préparation d'états financiers annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

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

Il incombe au Conseil d'Administration de surveiller le processus d'élaboration de l'information financière de l'établissement et d'arrêter les comptes.

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.

II. AUTRES INFORMATIONS ET VERIFICATIONS SPECIFIQUES PREVUES PAR LA LOI

La responsabilité des autres informations incombe au Conseil d'Administration. Les autres informations se composent du rapport de gestion du Conseil d'Administration et des autres documents adressés à l'Actionnaire Unique sur la situation financière et les 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 :

Activités comptables - M690200
Expertise Comptable
Audit & Commissariat aux Comptes
Assistance & Conseil aux Entreprises
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RCCM TD-NDJ-01-2018-B13-00403
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• d'une part, de procéder aux vérifications spécifiques prévues par la Loi, et ce faisant, de 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 à l'Actionnaire Unique sur la situation financière et les états financiers annuels, et de vérifier, dans tous leurs aspects significatifs, le respect de certaines obligations légales et réglementaires ;

• d'autre part, de prendre connaissance des autres informations et, par conséquent, d'apprécier s'il existe une incohérence significative entre celles-ci et les états financiers annuels 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 ainsi que 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.

En outre, en en application de la Loi, nous attirons votre attention sur le fait que les rapports du Commissaire aux comptes n'ont pas pu être émis dans les délais prévus par l'article 525 de l'Acte Uniforme OHADA relatif au droit des sociétés commerciales et du GIE, en raison de l'absence de délai entre la date d'arrêté des états financiers annuels 2025 et de la date de convocation de l'Assemblée Générale Ordinaire devant statuer sur lesdits états financiers.

Fait à N'Djaména, le 10 juin 2026.

Le Commissaire aux Comptes

Fiduciaire Audit & Advisory

FIDUCIAIRE AUDIT & ADVISORY Sarl
BP. 6182 N'Djaména - Tchad
NIF : 90525771
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Armel ASSYO MBAYAM
Associé Gérant – Expert-Comptable agréé CEMAC

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ANNEXE 1 PORTANT SUR LES RESPONSABILITES DU COMMISSAIRE AUX COMPTES RELATIVES A L'AUDIT DES ETATS FINANCIERS

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

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

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

De manière plus détaillée,

- nous nous conformons aux règles d'éthique relatives à l'audit des états financiers annuels édictées par le Code d'éthique et de déontologie des experts-comptables de Côte d'Ivoire (*le cas échéant, le Code de déontologie des professionnels comptables du Conseil des normes internationales de déontologie comptable (le code de l'IESBA)*) et les règles d'indépendance qui encadrent le commissariat aux comptes;
- nous faisons preuve d'esprit critique qui implique d'être attentifs aux éléments probants qui contredisent d'autres éléments probants recueillis, aux informations qui remettent en cause la fiabilité de documents et de réponses apportées aux demandes de renseignements à utiliser en tant qu'éléments probants, aux situations qui peuvent révéler une fraude possible, aux circonstances qui suggèrent le besoin de mettre en œuvre des procédures d'audit en supplément de celles requises par les Normes ISA.
- nous faisons preuve de jugement professionnel lors de la conduite de l'audit en particulier pour les décisions portant sur le caractère significatif et le risque d'audit, la nature, le calendrier et l'étendue des procédures d'audit à mettre en œuvre pour satisfaire les diligences requises par les normes ISA et pour recueillir des éléments probants, le fait de déterminer si des éléments probants suffisants et appropriés ont été recueillis, et si des travaux supplémentaires sont nécessaires pour atteindre les objectifs des normes ISA et, par voie de conséquence, les objectifs généraux de l'auditeur, l'évaluation des jugements de la direction portant sur le suivi du référentiel comptable applicable, le fondement des conclusions tirées des éléments probants recueillis, par exemple l'appréciation du caractère raisonnable des évaluations faites par la direction lors de l'établissement des états financiers ;
- nous préparons tout au long de l'audit une documentation qui fournisse une trace suffisante et appropriée des travaux, fondements de notre rapport d'audit et des éléments démontrant que l'audit a été planifié et réalisé selon les Normes ISA et dans le respect des exigences législatives et réglementaires applicables;
- nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- nous recueillons, le cas échéant, des éléments probants suffisants et appropriés concernant le respect des dispositions des textes législatifs et réglementaires dont il est admis qu'elles ont une incidence directe sur la détermination des données chiffrées significatives enregistrées et l'information fournie dans les états financiers, mettons en

œuvre des procédures d'audit spécifiques visant à identifier les cas de non-respect d'autres textes législatifs et réglementaires qui peuvent avoir une incidence significative sur les états financiers, et apporter une réponse appropriée aux cas avérés ou suspectés de non-respect des textes législatifs et réglementaires identifiés au cours de l'audit

- nous fournissons également au Conseil d'Administration une déclaration précisant que nous nous sommes conformés aux règles de déontologie pertinentes concernant l'indépendance, et leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir une incidence sur notre indépendance ainsi que les sauvegardes connexes. Parmi les points communiqués au Conseil d'Administration, nous déterminons quels ont été les plus importants lors de l'audit des états financiers de la période considérée : ce sont les points clés de l'audit. Nous décrivons ces points dans notre rapport, sauf si la loi ou la réglementation en empêchent la communication ou si, dans des circonstances extrêmement rares, nous déterminons que nous ne devrions pas communiquer un point dans notre rapport parce que l'on peut raisonnablement s'attendre à ce que les conséquences néfastes de la communication de ce point dépassent les avantages qu'elle aurait au regard de l'intérêt public ;
- nous prenons connaissance du contrôle interne de la société afin de définir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société. Lorsque des faiblesses significatives sont identifiées, nous les communiquons à la direction, le cas échéant, au Conseil d'Administration ;
- nous évaluons l'incidence sur l'audit des anomalies relevées et l'incidence sur les états financiers des anomalies non corrigées, s'il en existe. Nous les communiquons au niveau approprié de la direction, à moins que ceci ne lui soit interdit par la loi ou la réglementation ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers reflètent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle ;
- nous identifions les relations et des transactions avec les parties liées, que le référentiel comptable applicable établisse ou non des règle en la matière, pour être en mesure de relever des facteurs de risque de fraudes, s'il en existe, découlant de relations et de transactions avec les parties liées, qui sont pertinents pour l'identification et l'évaluation des risques d'anomalies significatives provenant de fraudes, et conclure, sur la base des éléments probants recueillis, si les états financiers, pour autant qu'ils soient affectés par ces relations et ces transactions sont présentés sincèrement ou ne sont pas trompeurs. En outre, lorsque le référentiel comptable applicable contient des règles concernant les parties liées, nous recueillons les éléments probants suffisants et appropriés pour déterminer si les relations et les transactions avec les parties liées ont été correctement identifiées et comptabilisées dans les états financiers et si une information pertinente les concernant a été fournie dans ceux-ci ;
- nous recueillons les éléments probants suffisants et appropriés montrant que les événements survenus entre la date des états financiers et la date de notre rapport, nécessitant un ajustement des états financiers ou une information à fournir dans ceux-ci, ont fait l'objet d'un traitement approprié dans les états financiers conformément au référentiel comptable applicable ;

- nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments recueillis jusqu'à la date de notre rapport;
- nous obtenons des déclarations écrites de la Direction Générale et, le cas échéant, du Conseil d'Administration, confirmant que celle-ci considère avoir satisfait à ses responsabilités relatives à l'établissement des états financiers ainsi qu'à l'exhaustivité des informations qui nous ont été fournies. En outre, nous confortons d'autres éléments probants relatifs aux états financiers ou à des assertions spécifiques contenues dans ceux-ci au moyen de ces déclarations écrites si nous estimons nécessaire ou si celles-ci sont requises par d'autres normes ISA ;
- nous nous assurons, tout au long de l'audit, que l'égalité entre les associés est respectée, notamment que toutes les actions d'une même catégorie bénéficient des mêmes droits ;
- nous devons signaler à la plus prochaine Assemblée Générale, les irrégularités et les inexactitudes relevées lors de l'audit. En outre, nous devons signaler au ministère public les faits délictueux dont nous avons a eu connaissance au cours l'audit, sans que notre responsabilité puisse être engagée par cette révélation ;
- nous avons l'obligation du respect du secret professionnel pour les faits, actes et renseignements dont nous avons eu connaissance.

ANNEXES ETATS FINACIERS AU 31 DECEMBRE 2025

COMPTE DE BILAN AU 31 DECEMBRE 2025

BILAN (ACTIF)_MODELE 2 (PORTRAIT)

Désignation entité : AIRTEL TCHAD S.A — Exercice clos le 31 DECEMBRE 2025

Numéro d'identification : 9000875F — Durée (en mois) 12

BILAN AU 31 DECEMBRE 2025

REF	ACTIF	Note	EXERCICE AU 31/12/2025			EXERCICE AU 31/12/2024
			BRUT	AMORT ET DEPREC	NET	NET
AD	**IMMOBILISATIONS INCORPORELLES**	3	**58 057 743 829**	**11 897 780 877**	**46 159 962 952**	**50 224 962 651**
AE	Frais de développement et de prospection					
AF	Brevets, licences, logiciels, et droits similaires		58 057 743 829	11 897 780 877	46 159 962 952	50 224 962 651
AG	Fonds commercial et droit au bail				-	-
AH	Autres immobilisations incorporelles				-	-
AI	**IMMOBILISATIONS CORPORELLES**	3	**323 075 529 115**	**234 622 380 873**	**88 453 148 242**	**92 077 604 455**
AJ	Terrains (1) *(1) dont Placement en Net........../...........*		5 112 105 618		5 112 105 618	5 104 605 618
AK	Bâtiments *(1) dont Placement en Net.........../................*		4 390 237 163	3 147 553 106	1 242 684 058	1 420 956 118
AL	Aménagements, agencements et installations		290 701 632 463	210 875 570 378	79 826 062 086	83 131 996 954
AM	Matériel, mobilier et actifs biologiques		20 773 236 451	19 352 240 668	1 420 995 783	1 792 172 238
AN	Matériel de transport		1 328 860 138	1 247 016 722	81 843 417	102 565 717
AP	Avances et acomptes versés sur immobilisations	3	769 457 281		769 457 281	525 307 809
AQ	**IMMOBILISATIONS FINANCIERES**	4	**17 690 471 430**	**538 119 860**	**17 152 351 570**	**740 498 680**
AR	Titres de participation		-		-	-
AS	Autres immobilisations financières		17 690 471 430	538 119 860	17 152 351 570	740 498 680
AZ	TOTAL ACTIF IMMOBILISE		398 823 744 374	247 058 281 611	151 765 462 764	143 043 065 785
BA	**ACTIF CIRCULANT HAO**	5			-	-
BB	**STOCKS ET ENCOURS**	6	404 426 460	163 941 269	**240 485 191**	**200 893 207**
BG	**CREANCES ET EMPLOIS ASSIMILES**		**19 598 952 547**	**7 751 386 618**	**11 847 565 929**	**15 071 592 894**
BH	Fournisseurs avances versées	17	102 884 133	102 884 132	1	41 999 671
BI	Clients	7	14 376 012 373	6 620 454 445	7 755 557 928	11 138 412 244
BJ	Autres créances	8	5 120 056 041	1 028 048 041	4 092 008 000	3 891 180 980
BK	TOTAL ACTIF CIRCULANT		20 003 379 007	7 915 327 887	12 088 051 120	15 272 486 101
BQ	Titres de placement	9				
BR	Valeurs à encaisser	10				
BS	Banques, chèques postaux, caisse et assimilés	11	8 360 834 513	398 198 355	7 962 636 158	11 940 045 298
BT	TOTAL TRESORERIE-ACTIF		8 360 834 513	398 198 355	7 962 636 158	11 940 045 298
BU	Ecart de conversion-Actif	12	2 012 502 609	-	2 012 502 609	1 991 202 836
BZ	TOTAL GENERAL		429 200 460 503	255 371 807 852	173 828 652 651	172 246 800 020

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BILAN (PASSIF)_MODELE 2 (PORTRAIT)

Désignation entité : **AIRTEL TCHAD S.A** Exercice clos le : **31 DECEMBRE 2025**

Numéro d'identification : **9000875F** **4421/R** Durée (en mois) **12**

BILAN AU 31 DECEMBRE 2025

REF	PASSIF	Note	EXERCICE AU 31/12/2025 NET	EXERCICE AU 31/12/2024 NET
CA	Capital	13	27 800 000 000	27 800 000 000
CB	Apporteurs capital non appelé (-)	13		
CD	Primes liées au capital social	14		
CE	Ecarts de réévaluation	3e		
CF	Réserves indisponibles	14	760 000 000	760 000 000
CG	Réserves libres	14		
CH	Report à nouveau (+ ou -)	14	- 25 360 500 546	- 38 957 884 605
CJ	Résultat net de l'exercice (bénéfice + ou perte -)		21 796 329 026	13 597 384 059
CL	Subventions d'investissement	15		
CM	Provisions réglementées	15		
CP	**TOTAL CAPITAUX PROPRES ET RESSOURCES ASSIMILEES**		**24 995 828 479**	**3 199 499 454**
DA	Emprunts et dettes financières diverses	16	59 017 627 540	47 866 171 130
DB	Dettes de location acquisition	16		
DC	Provisions pour risques et charges	16	7 209 211 671	6 671 609 145
DD	**TOTAL DETTES FINANCIERES ET RESSOURCES ASSIMILEES**		**66 226 839 211**	**54 537 780 275**
DF	TOTAL RESSOURCES STABLES		91 222 667 690	57 737 279 729
DH	Dettes circulantes HAO	5	- 1	0
DI	Clients, avances reçues	7	453 954 996	624 717 226
DJ	Fournisseurs d'exploitation	17	20 211 061 144	22 342 645 736
DK	Dettes fiscales et sociales	18	8 019 966 601	4 707 367 326
DM	Autres dettes	19	41 618 449 900	67 215 534 432
DN	Provisions pour risques à court terme	19	2 012 502 609	1 991 202 836
DP	TOTAL PASSIF CIRCULANT		72 315 935 249	96 881 467 556
DQ	Banques, crédits d'escompte	20	-	-
DR	Banques, établissements financiers et crédits de trésorerie	20	8 126 501 147	16 869 399 249
DT	TOTAL TRESORERIE-PASSIF		8 126 501 147	16 869 399 249
DV	Ecart de conversion-Passif	12	2 163 548 564	758 653 486
DZ	TOTAL GENERAL		173 828 652 651	172 246 800 020

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Fiduciaire
Audit & Advisory

COMPTE DE RESULTAT AU 31 DECEMBRE 2025

COMPTE DE RESULTAT

Désignation entité **AIRTEL TCHAD S.A** | Exercice clos le | **31 DECEMBRE 2025**

Numéro d'identific **9000875F** | Durée (en mois) | **12**

COMPTE DE RESULTAT AU 31 DECEMBRE 2025

REF	LIBELLES		NOTE	EXERCICE AU 31/12/2025 NET	EXERCICE AU 31/12/2024 NET
TA	Ventes de marchandises A	+	21	1 253 618 847	787 940 296
RA	Achats de marchandises	-	22	908 758 003	939 195 907
RB	Variation de stocks de marchandises	-/+	22	- 21 225 765	89 211 767
XA	MARGE COMMERCIALE (Somme TA à RB)			366 086 609	- 240 467 377
TB	Ventes de produits fabriqués B	+	21		-
TC	Travaux, services vendus C	+	21	137 582 527 564	119 115 751 766
TD	Produits accessoires D	+	21	1	-
XB	CHIFFRE D'AFFAIRES (A + B + C + D)			138 836 146 412	119 903 692 062
TE	Production stockée (ou déstockage)	-/+	6		
TF	Production immobilisée		21		
TG	Subventions d'exploitation		21		
TH	Autres produits	+	21	8 291 908 719	8 126 654 164
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	16 181 699 818	12 960 992 244
RF	Variation de stocks d'autres approvisionnements	-/+	6		
RG	Transports	-	23	146 103 061	81 148 760
RH	Services extérieurs	-	24	38 870 433 248	33 476 873 232
RI	Impôts et taxes	-	25	19 150 732 238	17 465 557 318
RJ	Autres charges	-	26	8 082 515 877	8 384 524 257
XC	VALEUR AJOUTEE (XB +RA+RB) + (somme TE à RJ)			63 809 038 650	54 632 842 742
RK	Charges de personnel	-	27	6 288 063 978	6 193 379 290
XD	EXCEDENT BRUT D'EXPLOITATION (XC+RK)		28	57 520 974 673	48 439 463 452
TJ	Reprises d'amortissements, provisions et dépréciations	+	28	7 594 283 169	5 520 296 863
RL	Dotations aux amortissements, aux provisions et dépréciations	-	3C&28	26 902 142 879	24 923 334 235
XE	RESULTAT D'EXPLOITATION (XD+TJ+ RL)			38 213 114 964	29 036 426 080
TK	Revenus financiers et assimilés	+	29	999 160 785	2 511 163
TL	Reprises de provisions et dépréciations financières	+	28	2 389 401 191	1 790 966 232
TM	Transferts de charges financières	+	12		
RM	Frais financiers et charges assimilées	-	29	7 731 978 664	7 557 670 640
RN	Dotations aux provisions et aux dépréciations financières	-	3C&28	2 458 743 949	2 437 444 176
XF	RESULTAT FINANCIER (somme TK à RN)			- 6 802 160 638	- 8 201 637 422
XG	**RESULTAT DES ACTIVITES ORDINAIRES (XE+XF)**			**31 410 954 326**	**20 834 788 659**
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	-		9 614 625 300	7 237 404 600
XI	RESULTAT NET (XG+XH+RQ+RS)			21 796 329 026	13 597 384 059

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TABLEAU DES FLUX DE TRESORERIE AU 31 DECEMBRE 2025

TABLEAU DES FLUX DE TRESORERIE

Désignation entité :	AIRTEL TCHAD S.A	Exercice clos le	31 DECEMBRE 2025
Numéro d'identification	9000875F	Durée (en mois)	12

TABLEAU DES FLUX DE TRESORERIE AU 31 DECEMBRE N

REF	LIBELLES		Note	EXERCICE N	EXERCICE N-1
ZA	Trésorerie nette au 1er janvier (Trésorerie actif N-1 - Trésorerie passif N-1)	A		- 4 929 353 952	- 8 494 348 967
	Flux de trésorerie provenant des activités opérationnelles				
FA	**Capacité d'Autofinancement Globale (CAFG)**			41 173 531 493	33 646 899 375
FB	- Variation Actif circulant HAO [1]			-	-
FC	- Variation des stocks			39 591 984	195 767 839
FD	- Variation des créances			- 3 202 727 192	1 535 550 178
FE	+ Variation du passif circulant [1]			- 22 783 738 646	6 220 247 961
	Variation du BF lié aux activités opérationnelles (FB+FC+FD+FE) : - 25 946 873 854 7 951 565 978				
ZB	Flux de trésorerie provenant des activités opérationnelles (somme FA à FE)	B		21 552 928 055	38 135 829 319
	Flux de trésorerie provenant des activités d'investissements				
FF	- Décaissements liés aux acquisitions d'immobilisations incorporelles			959 569 454	54 000 000 000
FG	- Décaissements liés aux acquisitions d'immobilisations corporelles			10 567 473 159	16 968 989 690
FH	- Décaissements liés aux acquisitions d'immobilisations financières			16 411 852 890	544 175 725
FI	+ Encaissements liés aux cessions d'immobilisations incorporelles et corporelles			-	-
FJ	+ Encaissements liés aux cessions d'immobilisations financières			-	1 642 648
ZC	Flux de trésorerie provenant des activités d'investissement (somme FF à FJ)	C		- 27 938 895 503	- 71 511 522 768
	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			-	
ZD	**Flux de trésorerie provenant des capitaux propres (somme FK à FN)**	D		-	-
	Trésorerie provenant du financement par les capitaux étrangers				
FO	+ Emprunts			15 988 079 241	40 159 006 896
FP	+ Autres dettes financières			100 000	2 700 000
FQ	- Remboursements des emprunts et autres dettes financières			4 836 722 831	3 221 018 432
ZE	**Flux de trésorerie provenant des capitaux étrangers (somme FO à FQ)**	E		**11 151 456 410**	**36 940 688 464**
ZF	Flux de trésorerie provenant des activités de financement (D+E)	F		11 151 456 410	36 940 688 464
ZG	**VARIATION DE LA TRÉSORERIE NETTE DE LA PÉRIODE (B+C+F)**	G		**4 765 488 962**	**3 564 995 014**
ZH	Trésorerie nette au 31 Décembre (G+A)	H		- 163 864 990	- 4 929 353 952
	Contrôle : Trésorerie actif N - Trésorerie passif N =			- 163 864 990	- 4 929 353 952

[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).

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