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CELTEL NIGER S.A.

Statutory Auditor's Report on the Annual Financial Statements

Year ended December 31, 2025

This report contains 6 pages excluding appendices

CELTEL NIGER S.A.
Location : Airport Avenue
Postal address: 11.922 Niamey (Rep. of Niger)
Share capital in FCFA: 1,500,000,000

Statutory auditor's report on the annual financial statements

Year ended December 31, 2025

To the shareholders,

Pursuant to the mandate given to us by the general assembly meeting, we present to you our report for the year ended on December 31, 2025, on:

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

I. Audit of annual financial statements

1.1. Opinion

We have audited the financial statements of CELTEL NIGER SA which includes the balance sheet as of December 31, 2025, the income statement, the cash flow statement and the notes to the financial statements.

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

1.2 Basis of the opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants and audit published by Regulation No 01/2017/CM/OHADA referred to above, together with the independence requirements governing the statutory auditor, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1.3 Emphasis of matters

Without modifying the opinion expressed above, we draw your attention to the following matters:

Emphasis of matter relating to tax authority audits

- General tax audit

The Company was subject to a general tax audit covering the fiscal years 2021 to 2024. This audit resulted in a final tax reassessment amounting to FCFA 108.241 billion, including FCFA 77.642 billion in principal duties.

The Company disputes the conclusions of this audit and has initiated litigation proceedings. As the case is still ongoing as of the date of this report, we are unable to determine the outcome of such proceedings.

- Tax Audit Report under the Exceptional Procedure

In our report for the 2024 financial year, we noted an ongoing tax dispute amounting to FCFA 51 billion, relating to invoices issued through the Certified Electronic Invoicing System (SECeF). As of the date of this report, no significant developments have occurred in respect of this matter during the 2025 financial year.

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

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting standards of the OHADA Uniform Act relating to accounting law and financial information, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

II. Specific verifications required by law and other information

The responsibility for other information falls on the Board of Directors. Other information relates to information contained in the management report (but does not include the annual financial statements and our auditor's report thereon). 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.

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

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

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

Niamey May 21, 2026

Ousmane A. Sidibé
Certified Chartered Accountant
Partner, General Manager

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,
- We obtain an understanding of the company's internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. When significant deficiencies are identified, we communicate them to management, if necessary, to the Board of Directors,
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management,
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exits, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report,
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation,
- We communicate with those charged with governance, among other things, the planned scope and timing of the audit work as well as our significant findings.

Appendix 2: Financial statements for the year ended December 31, 2025

COVER PAGE

REPUBLIC OF NIGER
MINISTRY OF FINANCE
DIRECTORATE GENERAL OF TAXES

FILING CENTRE OF: **LARGE COMPANIES UNIT**

STANDARDIZED FINANCIAL STATEMENTS
OHADA ACCOUNTING SYSTEM (SYSCOHADA)

FINANCIAL YEAR ENDED : **DECEMBER 31, 2025**

NAME OF THE ENTITY

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

CELTEL NIGER OPERATING UNDER THE AIRTEL BRAND

Usual acronym:

FULL ADDRESS: **AIRPORT ROAD NIAMEY PO BOX 11922 NIAMEY**

TAX Tax Identification Number : **4421/R**

NORMAL SYSTEM

Documents deposited

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

Reserved for the General Directorate of Taxes

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

FORM R1

Legal name of the entity: **CELTEL NIGER LTD**

CELTEL NIGER OPERATING UNDER THE AIRTEL BRAND Usual acronym:

Address: **ROUTE AEROPORT NIAMEY BP 11922 NIAMEY**

Tax Tax Identificatic **4421/R** Year ended : **December 31, 2025** Duration (in months): 12

ZA ACCOUNTING: Of the: **January 1, 2025** AT **December 31, 2025**

ZB EFFECTIVE CLOSING DATE OF THE ACCOUNTS 30/4/2026

ZC PREVIOUS YEAR ENDED ON: 31/12/2025 DURATION OF PREVIOUS FINANCIAL YEAR IN MONTHS: **12**

ZD **NI-NIM** — Court registry; **2004 B 768** — Commercial register number; **NIL** — Entity Directory

ZE **36260** — Social security fund number; Importer Code; **035002** — Main activity code

ZF **CELTEL NIGER LTD** — Company Name; Abbreviation

ZG **20 73 23 46** — Telephone number; email; **PO** — Code; **11922** — P.O. Box; **NIAMEY** — Town

ZH **Niamey Airport Road, NIGER**
Full Geographic Address (Building, Street, Neighborhood, City, Country)

ZI **OPERATION OF GSM TELECOMMUNICATION NETWORK**
Precise description of the main activity carried out by the entity

Pamela NGASSA , CHIEF FINANCIAL OFFICER CELTEL NIGER SA, TEL 97 77 70 77
Name, address and position of the person to contact in case of request for further information

Pamela NGASSA , CHIEF FINANCIAL OFFICER, CELTEL NIGER SA, TEL 97 77 70 77
Name of the entity's salaried professional or
Name, address and telephone number of the accounting firm or professional REGISTERED WITH THE NATIONAL ORDER
CHARTERED ACCOUNTANTS AND CERTIFIED ACCOUNTANTS who prepared the financial statements

AUDIT AND & CONSULTING, SIDIBE AND ASSOCIATES (ACSA)

PO BOX 12 904 NIAMEY TEL: 00227 20 73 75 75- 235 Terminus Street, Niamey
Approved Chartered accountant's visa

No ☐ Yes ☒

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

Pamela NGASSA
Name of the Financial Statement Officer

Chief Financial Officer
Name of the Financial Statement Officer

Signature date

Signature

Bank domiciliations:

Bank	Account number
Sonybank Niame	25 111 0 32 922/47
BIA NIAMEY	01 001 25 11 000 80 15 39
BOA NIAMEY	001 10 17 3000 5
ECOBANK NIGER	10121600237502/53
BANK ATLANTIQUE Niger	13601001060054670006O3
BSIC	20363000112
Ora bank	74379800201
Coris Bank	61524101
CBAO bank	36000242901-56

FORM R2

Entity designation: **CELTEL NIGER LTD**
Tax Identification Number: **4421/R**

Year ended **31/12/2025**
Duration (in months) **12**

			Entity Control (check box)	
ZK	Legal form ([1]):	1 1	ZQ Publicly controlled entity	
ZL	Tax regime ([1]):	1	ZR Nationally Controlled Private Entity	
ZM	Country of head office ([1]):	0 6	ZS Foreign Privately Controlled Entity	X
ZN	Number of establishments in the country:	0 6		
ZO	Number of establishments outside the country for which separate accounts are kept:	0 0		
ZP	First year of operation in the country:	2 0 0 1		

ACTIVITY OF THE ENTITY

Designation of the activity ([2])	Code nomenclature Activity ([1])	Turnover excluding VAT (AC VAT)	% activity the Board of Directo HT
TELECOMMUNICATION NETWORK OPERATION	0 3 5 0 0 2	**132 176 499 544**	**99%**
SIM, PHONE & ACCESSORIES AUCTION		**728 799 705**	**1%**
ACCESSORY PRODUCTS		**67 498 020**	**0%**
Miscellaneous			**0%**
TOTAL		**132 972 797 268**	**100%**

([1]) NOTE 36
([2]) List the activities in precise order of turnover excluding tax, or value added (V.A.).

FORM R3

Entity designation: **CELTEL NIGER LTD**
Tax Identification Number: **4421/R**

Year ended 31/12/2025
Duration (in months) **12**

OFFICERS ([1])

Name	Names	Quality	N° identification fiscale	Address (BP, City, Country)
IDDI ANGO	IBRAHIM	Chairman of the Board	NIL	PO Box 11922 NIAMEY, NIGER
MAHAMAT DINA	AMADOU	General Manager	NIL	PO Box 11922 NIAMEY, NIGER

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

MEMBERS OF THE BOARD OF DIRECTORS

Surname	First names	Quality	Address (BP, City, Country)
IDDI ANGO	IBRAHIM	Chairman of the Board	PO Box 11922 NIAMEY, NIGER
MAHAMAT DINA	AMADOU	General Manager	PO Box 11922 NIAMEY, NIGER
Company Bharti Airtel Niger BV			Amsterdam, Pays Bus

FORM R4

Entity name: **CELTEL NIGER LTD** Year ended **31/12/2025**

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

NOTES	HEADINGS	Has	N/A
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NOTE 2	MANDATORY INFORMATION		
NOTE 3A	GROSS FIXED ASSETS		
NOTE 3B	LEASED ASSETS ACQUISITION		
NOTE 3C	FIXED ASSETS (AMORTISATION AND DEPRECIATION)		
NOTE 3D	FIXED ASSETS: CAPITAL GAINS AND LOSSES ON DISPOSAL		
NOTE 3E	INFORMATION ON COMPANY REVALUATIONS		
NOTE 3F	SCHEDULE OF AMORTIZATION OF CAPITALIZED EXPENSES		
NOTE 4	NON CURRENT FINANCIAL ASSETS		
NOTE 5	CURRENT ASSETS OFF ORDINARY ACTIVITIES		
NOTE 6	INVENTORIES AND WORK IN PROGRESS(1)		
NOTE 7	TRADE RECEIVABLES		
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NOTE 10	BILLS TO CASH		
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NOTE 14	PREMIUMS AND RESERVES		
NOTE 15A	GRANTS AND REGULATED PROVISIONS		
NOTE 15B	OTHER EQUITY		
NOTE 16A	FINANCIAL LIABILITIES AND RELATED RESOURCES		
NOTE 16B	POST-EMPLOYMENT AND SIMILAR BENEFITS (ACTUARIAL METHOD)		
NOTE 16B bis	PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS (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 LOANS		
NOTE 21	TURNOVER AND OTHER PRODUCTS		
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NOTE 23	TRANSPORTS		
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NOTE 25	TAXES AND RATES		
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NOTE 27B	HEADCOUNT, PAYROLL AND EXTERNAL STAFF		
NOTE 28	PROVISIONS AND DEPRECIATION ON THE BALANCE SHEET		
NOTE 29	FINANCIAL EXPENSES AND INCOME		
NOTE 30	OTHER EXPENSES AND INCOME OFF ORDINARY ACTIVITIES(OOA)		
NOTE 31	BREAKDOWN OF EARNINGS AND OTHER ITEMS CHARACTERISTIC OF THE LAST FIVE FINANCIAL YEARS		
NOTE 32	FISCAL YEAR PRODUCTION		
NOTE 33	PURCHASES FOR PRODUCTION		
NOTE 34	SUMMARY SHEET OF THE MAIN FINANCIAL INDICATORS		
NOTE 35	LIST OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION TO BE PROVIDED		
NOTE 36	CODE TABLES		

A : Applicable N/A: Not Applicable

BALANCE SHEET (ASSETS)_MODEL 2 (PORTRAIT)

Name of the entity: CELTEL NIGER LTD | **Year ended: 31/12/2025**

Tax Identification Number: 4421/R | **Duration (in months): 12**

BALANCE SHEET AS AT 31 DECEMBER 2025

REF	ASSETS	Note	31/12/2025			31/12/2024
			GROSS (FCFA)	AMORT. & DEPREC. (FCFA)	NET (FCFA)	NET (FCFA)
AD	**INTANGIBLE FIXED ASSETS**	**3**	**83 424 947 536**	**45 065 522 548**	**38 359 424 988**	**39 380 747 512**
AE	Development and prospecting costs					-
AF	Patents, licences, software and similar rights		83 424 947 536	45 065 522 548	38 359 424 988	39 380 747 512
AG	Goodwill and leasehold rights				-	
AH	Other intangible fixed assets				-	
AI	**TANGIBLE FIXED ASSETS**	**3**	**224 942 704 114**	**157 513 910 857**	**67 428 793 257**	**67 133 093 468**
AJ	Land		2 261 733 300		2 261 733 300	2 223 733 300
AK	Buildings		575 487 692	575 487 692	0	-
AL	Fixtures, fittings and facilities		197 098 853 797	142 668 993 241	54 429 860 556	53 384 831 661
AM	Equipment, furniture and biological assets		24 655 788 395	14 011 832 765	10 643 955 630	11 432 231 371
AN	Transport equipment		350 840 930	257 597 160	93 243 771	92 297 135
AP	Advances and payments on accounts of ordered fixed assets	3	-	-	-	-
AQ	**NON-CURRENT FINANCIAL ASSETS**	**4**	**8 492 619 182**	**-**	**8 492 619 182**	**9 235 695 680**
AR	Investment in subsidiaries and associates		-		-	-
AS	Other non-current financial assets		8 492 619 182		8 492 619 182	9 235 695 680
AZ	**TOTAL NON-CURRENT ASSETS**		**316 860 270 832**	**202 579 433 406**	**114 280 837 427**	**115 749 536 660**
BA	**CURRENT ASSETS OFF ORDINARY ACTIVITES**	5	-		-	-
BB	**INVENTORIES AND WORK IN PROGRESS**	6	229 517 978	90 224 790	139 293 188	527 414 829
BG	**DEBTORS AND RELATED ITEMS**		67 569 807 075	10 213 484 619	57 356 322 456	43 249 375 535
BH	Trade payables - advances	17	37 614 108	34 952 104	2 662 004	811 402 791
BI	Trade receivables	7	56 236 787 207	9 883 067 011	46 353 720 196	34 765 709 863
BJ	Other current assets	8	11 295 405 759	295 465 504	10 999 940 255	7 672 262 881
BK	**TOTAL CURRENT ASSETS**		**67 799 325 053**	**10 303 709 409**	**57 495 615 644**	**43 776 790 364**
BQ	Securities held for sale	9	-	-	-	-
BR	Bills to cash	10	13 507	-	13 507	3
BS	Cash at banks and at hand, postal checks	11	886 317 866	-	886 317 866	2 234 068 468
BT	**TOTAL CASH AND CASH EQUIVALENTS - ASSETS**		**886 331 373**	**-**	**886 331 373**	**2 234 068 471**
BU	Unrealized foreign exchange differences - assets	12	967 490 784	-	967 490 784	4 901 081 681
BZ	**GENERAL TOTAL**		**386 513 418 041**	**212 883 142 815**	**173 630 275 227**	**166 661 477 177**

BALANCE SHEET (LIABILITIES)_MODEL 2 (PORTRAIT)

Name of the entity: CELTEL NIGER LTD **Year ended: 31/12/2025**

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

BALANCE SHEET AS AT 31 DECEMBER 2025

REF	LIABILITIES	Note	31/12/2025 NET (FCFA)	31/12/2024 NET (FCFA)
CA	**Issued capital**	**13**	**1 500 000 000**	**1 500 000 000**
CB	Shareholders uncalled capital	13	-	-
CD	Share premiums	14	-	-
CE	Revaluation surplus	3e	-	-
CF	Statutory reserves	14	300 000 000	300 000 000
CG	Free reserves	14	-	-
CH	Retained earnings	14	439 817 943	439 817 944
CJ	Net profit or loss for the period (profit + or loss -)		24 881 853 553	6 240 889 881
CL	Investment subsidies	15	-	-
CM	Regulated provisions	15	-	-
CP	**TOTAL EQUITY**		**27 121 671 496**	**8 480 707 824**
DA	Loans and borrowings	16	25 525 250 673	21 324 965 291
DB	Finance lease Obligations	16	-	-
DC	Provisions	16	1 664 144 791	2 469 794 571
DD	**TOTAL NON-CURRENT LIABILITIES**		**27 189 395 465**	**23 794 759 862**
DF	**TOTAL EQUITY AND NON-CURRENT LIABILITIES**		**54 311 066 961**	**32 275 467 686**
DH	Current liabilities Off Ordinary Activities	5	- 88 878 721	416 534 275
DI	Trade receivables - advances	7	0	0
DJ	Trade payables	17	71 393 350 578	57 550 701 969
DK	Taxes and social contributions	18	10 657 187 757	7 323 486 812
DM	Other current liabilities	19	26 446 236 006	49 984 769 804
DN	Provisions for short term risks	19	967 490 784	4 901 081 681
DP	**TOTAL CURRENT LIABILITIES**		**109 375 386 403**	**120 176 574 541**
DQ	Banks, discount credits	20	-	-
DR	Bank overdrafts	20	8 439 431 273	13 210 027 634
DT	**TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES**		**8 439 431 273**	**13 210 027 634**
DV	Unrealized foreign exchange differences - liability	12	1 504 390 590	999 407 315
DZ	**GENERAL TOTAL**		**173 630 275 227**	**166 661 477 177**

Name of the entity: CELTEL NIGER LTD **Year ended: 31/12/2025**

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

INCOME STATEMENT AS AT 31 DECEMBER 2025

REF	DESCRIPTION			Note	31/12/2025 NET (FCFA)	31/12/2024 NET (FCFA)
TA	Sale of goods held for sale	A	+	21	728 799 705	839 200 855
RA	Purchase of goods held for sale		-	22	61 558 572	78 824 474
RB	Change in inventory of goods held for sale		-/+	6	988 930 473	1 415 394 202
XA	**COMMERCIAL MARGIN (sum TA to RB)**			**21**	**- 321 689 340**	**- 655 017 820**
TB	Sale of finished goods	B	+	21	-	-
TC	Works, services sold	C	+	21	132 176 499 544	117 369 158 077
TD	Other revenue	D	+	21	67 498 020	76 446 254
XB	**TURNOVER (A + B + C + D)**				**132 972 797 268**	**118 284 805 187**
TE	Production taken into (or out of) inventory		-/+	6	-	-
TF	Capitalised production			21	-	-
TG	Operating subsidies and grants			21	-	-
TH	Other income		+	21	14 457 094 803	11 325 997 776
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	572 074 126	5 918 430 916
RF	Change in inventory of other supplies		-/+	6	-	-
RG	Transport		-	23	496 265 356	388 796 100
RH	External services		-	24	60 287 207 685	51 718 373 553
RI	Taxes and levies		-	25	11 711 596 630	13 076 446 793
RJ	Other expenses		-	26	10 367 797 557	9 325 451 600
XC	**VALUE ADDED ((XB + RA + RB) + (sum TE to RJ)**				**62 944 461 672**	**47 689 085 325**
RK	Payroll costs		-	27	6 050 460 285	5 861 149 189
XD	**GROSS OPERATING MARGIN (XC + RK)**			**28**	**56 894 001 387**	**41 827 936 135**
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		+	28	1 282 820 763	1 585 849 241
RL	Depreciation, amortisation, provisions and impairment expenses		-	3C&28	18 919 002 357	19 640 833 001
XE	**OPERATING PROFIT OR LOSS (XD + TJ + RL)**				**39 257 819 793**	**23 772 952 376**
TK	Finance income		+	29	-	-
TL	Reversal of finance provisions and impairment losses		+	28	-	-
TM	Transfer of finance expenses		+	12	-	-
RM	Finance expenses		-	29	3 147 906 973	6 064 443 342
RN	Finance provisions and impairment losses		-	3C&28	967 490 784	4 901 081 681
XF	**FINANCE PROFIT OR LOSS (sum TK to RN)**				**- 4 115 397 757**	**- 10 965 525 023**
XG	**PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)**				**35 142 422 036**	**12 807 427 352**
TN	Proceeds from the disposal of fixed assets		+	3D	30 352 701	-
TO	Other income from Non Ordinary Activities		+	30	-	-
RO	Net Book Value of disposed fixed assets		-	3D	28 726 684	-
RP	Other expenses from Non Ordinary Activities		-	30	-	-
XH	**PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)**				**1 626 017**	**-**
RQ	Employees profit sharing scheme		-	30	-	-
RS	Income tax expense		-		10 262 194 500	6 566 537 472
XI	**NET PROFIT OR LOSS (XG + XH + RQ + RS)**				**24 881 853 553**	**6 240 889 881**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

CASH FLOW STATEMENT

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		- **10 975 959 163**	- **17 770 425 274**
	CASH FLOWS FROM OPERATING ACTIVITIES				
FA	Overall Self Financing Capacity (OSFC)			43 483 899 914	29 196 955 321
FB	- Current assets Off Ordinary Activities (1)			-	-
FC	- Change in inventories			388 121 641	1 159 336 794
FD	- Receivables			- 18 040 537 818	1 133 270 805
FE	+ Current liabilities (1)			- 4 698 469 174	10 314 245 175
	Change in operating activities (FB+FC+FD+FE)				
ZB	**Net Cash flows from operating activities (sum FA to FE)**	**B**		**21 133 014 563**	**41 803 808 095**
	CASH FLOWS FROM INVESTING ACTIVITIES				
FF	- Purchase of intangible fixed assets			- 4 043 339 424	- 697 888 960
FG	- Purchase of tangible fixed assets			- 12 475 962 918	- 13 950 879 346
FH	- Purchase of non-current financial assets			- 488 006 481	- 5 262 642 402
FI	+ Proceeds from sale of intangible and tangible assets			29 219 874	-
FJ	+ Proceeds from sale of non-current financial assets			1 231 082 979	-
ZC	**Net Cash flows from investing activities (sum FF to FJ)**	**C**		- **15 747 005 969**	- **19 911 410 708**
	CASH FLOWS FROM EQUITY FINANCING				
FK	+ Proceeds from issue of new shares			-	-
FL	+ Investment grants received			-	-
FM	- Drawings on capital			-	-
FN	- Dividends paid			6 240 889 881	3 958 361 493
ZD	**Net Cash flows from equity (sum FK to FN)**	**D**		- **6 240 889 881**	- **3 958 361 493**
	CASH FLOWS FROM FOREIGN CAPITAL FINANCING				
FO	+ Proceeds from Loans			12 000 000 000	2 000 000 000
FP	+ Proceeds from other borrowings				
FQ	- Repayments of Loans and other borrowings			- 7 722 259 450	- 13 139 569 783
ZE	Net Cash flows from foreign capital (sum FO to FQ)	**E**		**4 277 740 550**	- **11 139 569 783**
ZF	**NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)**	**F**		- **1 963 149 330**	- **15 097 931 276**
ZG	**CHANGE IN CASH AND CASH EQUIVALENTS FOR THE Duration (B + C + F)**	**G**		**3 422 859 263**	**6 794 466 111**
ZH	**Net cash and cash equivalents at 31 December (G + A)**	H		- **7 553 099 900**	- **10 975 959 163**
	Control: Cash assets N - Cash liabilites N = H			- **7 553 099 900**	- **10 975 959 163**

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

Name of the entity: CELTEL NIGER LTD — Year ended: 31/12/2025

Tax Identification Number: 4421/R — Duration (in months): 12

NOTE 1
DEBTS SECURED BY COLLATERAL

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

Name of the entity: CELTEL NIGER LTD | Year ended: 31/12/2025

Tax Identification Number: 4421/R | Duration (in months): 12

NOTE 2
MANDATORY INFORMATION

A - DECLARATION OF COMPLIANCE WITH SYSCOHADA
The financial statements are prepared in accordance with the OHADA accounting system and the Uniform Act on Accounting Law and Financial Reporting.
B - ACCOUNTING POLICIES
The financial statements are prepared in accordance with the assumptions, policies and valuation rules stated by the SYSCOHADA and the Uniform Act.
C- DEROGATION FROM ACCOUNTING ASSUMPTIONS AND POLICIES
Compliance with all accounting assumptions and policies without any exception.
D - ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET, THE INCOME STATEMENT AND THE CASH FLOW STATEMENT
No additional information relating to the other financial statements.

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 3A
GROSS FIXED ASSETS

SITUATIONS AND MOVEMENTS DESCRIPTION	GROSS OPENING BALANCE	Additions	Reclassifications	Following a revaluation during the year	Disposals/Transfers/Others	Reclassifications	GROSS CLOSING BALANCE
INTANGIBLE FIXED ASSETS	**77 720 200 176**	**4 043 339 424**	**2 116 791 428**	**-**	**455 383 491**	**-**	**83 424 947 537**
Development and Prospecting Costs							-
Patents, licenses, software, and similar rights	48 920 867 137	4 043 339 424	2 116 791 428	-	455 383 491		54 625 614 498
Goodwill and leasehold rights							-
Other intangible assets	28 799 333 039		-				28 799 333 039
TANGIBLE FIXED ASSETS	**225 075 318 528**	**12 475 962 918**	**- 2 116 791 428**	**-**	**10 491 785 903**	**-**	**224 942 704 115**
Land excluding investment property	2 223 733 300	38 000 000			-		2 261 733 300
Land - Investment Property	-				-		-
Buildings excluding investment property	575 487 692				-		575 487 692
Buildings - investment property	-				-		-
Fixtures, fittings and facilities	186 981 989 178	11 299 228 773			1 182 364 154		197 098 853 797
Equipment, furniture and biological assets	34 944 476 563	1 137 525 010	- 2 116 791 428		9 309 421 749		24 655 788 395
Transport equipment	349 631 795	1 209 135					350 840 930
ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED ASSETS	**-**	**-**					**-**
Intangible fixed assets	-	-					-
Tangible fixed assets	-	-					-
NON-CURRENT FINANCIAL ASSETS	**9 235 695 680**	**488 006 481**	**-**	**-**	**1 231 082 979**	**-**	**8 492 619 182**
Investment in subsidiaries and associates						-	-
Other non-current financial assets	9 235 695 680	488 006 481			1 231 082 979		8 492 619 182
GRAND TOTAL	**312 031 214 384**	**17 007 308 823**	**0**	**-**	**12 178 252 373**	**-**	**316 860 270 833**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 3C

FIXED ASSETS (AMORTISATION AND DEPRECIATION)

SITUATION AND MOVEMENTS	A	B	C	D = A + B - C
DESCRIPTION	ACCUMULATED AMORTISATION/DEPRECIATION OPENING BALANCE	INCREASE: Additions	REDUCTION: Disposals/Transfers/Others	ACCUMULATED AMORTISATION/DEPRECIATION CLOSING BALANCE
Development and Prospecting Costs				-
Patents, licences, software and similar rights	28 456 941 804	4 781 508 956	455 383 490	32 783 067 270
Goodwill and leasehold right				-
Other intangible fixed assets	9 882 510 859	2 399 944 420		12 282 455 279
SUB-TOTAL: INTANGIBLE FIXED ASSETS	**38 339 452 663**	**7 181 453 376**	**455 383 490**	**45 065 522 549**
Land excluding investment property	-			-
Land - Investment Property	-			-
Buildings excluding investment property	575 487 692			575 487 692
Buildings - investment property	-			-
Fixtures, fittings and facilities	133 597 157 516	10 073 141 707	1 175 710 002	142 494 589 221
Equipment, furniture and biological assets	23 477 101 136		9 290 864 352	14 186 236 784
Transport equipment	257 334 660	262 500		257 597 160
SUB-TOTAL: TANGIBLE FIXED ASSETS	**157 907 081 004**	**10 073 404 207**	**10 466 574 354**	**157 513 910 857**
GRAND TOTAL	**196 246 533 667**	**17 254 857 583**	**10 921 957 844**	**202 579 433 406**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 3D
GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS

	GROSS AMOUNT A	AMORTISATIONS/DEPRECIATIONS 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	9 555 939 764	9 537 382 366	18 557 398		- 18 557 398
Goodwill and leasehold right					
Other intangible fixed assets					
SUB-TOTAL: INTANGIBLE FIXED ASSETS	**9 555 939 764**	**9 537 382 366**	**18 557 398**	**-**	**- 18 557 398**
Lands			-		-
Buildings			-		-
Fixtures, fittings and facilities	1 391 229 630	1 384 575 478	6 654 152	29 219 874	22 565 722
Equipment, furniture and biological assets					-
Transport equipment					-
SUB-TOTAL: TANGIBLE FIXED ASSETS	**1 391 229 630**	**1 384 575 478**	**6 654 152**	**29 219 874**	**22 565 722**
Investment in subsidiaries and associates					
Other non current financial assets					
SUB-TOTAL: FINANCIAL FIXED ASSETS					
GRAND TOTAL	**10 947 169 394**	**10 921 957 844**	**25 211 550**	**29 219 874**	**4 008 324**

Comment:

There was a disposal of used equipment during 2025

Name of the entity: CELTEL NIGER LTD | Year ended: 31/12/2025

Tax Identification Number: 4421/R | Duration (in months): 12

NOTE 4
NON CURRENT FINANCIAL ASSETS

DESCRIPTION	2025	2024	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
EQUITY SECURITIES	-	-	0%			-
Loans and receivables	-	-				
Loans to employees	-	-				
Receivable from the State	-	-				
Investment securities	-	-				
Deposits and guarantees	8 492 619 182	9 235 695 680	-8%	9 822 069	4 509 743 835	3 973 053 278
Accrued interest	-	-				
GROSS TOTAL	**8 492 619 182**	**9 235 695 680**	**-8%**	**9 822 069**	**4 509 743 835**	**3 973 053 278**
Impairment of equity securities						
Impairment of other fixed assets						
TOTAL NET IMPAIRMENT						

List of subsidiaries and associates:

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

Name of the entity: CELTEL NIGER LTD Year ended: 31/12/2025

Tax Identification Number: 4421/R Duration (in months): 12

NOTE 5
CURRENT ASSETS OFF ORDINARY ACTIVITIES

Description	2025	2024	% Change
Receivables on disposal of fixed assets	-	-	-
Other current assets non ordinary activities	-	- 0	-100%
GROSS TOTAL	**-**	**- 0**	**-100%**
Impairment of current assets non ordinary activities			
TOTAL NET IMPAIRMENT	**-**	**- 0**	**-100%**

CURRENT LIABILITIES NON ORDINARY ACTIVITIES

Description	2025	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			

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 6
INVENTORIES AND WORK IN PROGRESS(1)

Description	2025	2024	% Change
Goods	229 517 978	395 687 723	-42%
Raw materials and related supplies	0	317 592 884	-100%
Other supplies			
Work in progress			
Ongoing services			
Finished goods			
Intermediate products			
Stocks in transit, on consignment or held			
TOTAL GROSS INVENTORIES	**229 517 978**	**713 280 607**	**-68%**
Inventory write-down	- 90 224 790	- 185 865 778	-51%
NET TOTAL OF IMPAIRMENT	**139 293 188**	**527 414 829**	**-74%**

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

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 7
TRADE RECEIVABLES

Description	2025	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)	56 236 787 207	43 640 966 158	29%	9 644 314 043	198 818 763	46 393 654 407
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	**56 236 787 207**	**43 640 966 158**	**29%**	**9 644 314 043**	**198 818 763**	**46 393 654 407**
Provision for bad debts	- 9 883 067 011	- 8 875 256 295	11%	- 9 883 067 011		
TOTAL (Less IMPAIRMENT)	**46 353 720 196**	**34 765 709 863**	**33%**			
Trade receivables, Non Group advances	0	-	0%			
Trade receivables, Group advances						
Other credit balances						
	0	-	0			
TOTAL CREDIT BALANCES	**0**	**-**	**0%**			

Name of the entity: CELTEL NIGER LTD | Year ended: 31/12/2025

Tax Identification Number: 4421/R | Duration (in months): 12

NOTE 8
OTHER CURRENT ASSETS

Description	2025	2024	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel	607 730 707	478 888 331	27%	128 842 376	416 654 508	62 233 823
Social organizations	,					
State and public authorities	7 752 065 379	6 816 738 935	14%	2 071 419 325	-	5 680 646 054
International organizations						
Shareholders, partners and group						
Transitional special adjustment account related to the SYSCOHADA revision						
Sundry debtors	2 935 609 674	618 807 790	374%	2 731 294 528	35 056 326	169 258 820
Permanent accounts of institutions and branches that are not frozen						
Intracompany expenses and income accounts						
Intracompany joint ventures accounts						
TOTAL GROSS OTHER RECEIVABLES	**11 295 405 759**	**7 914 435 055**	**43%**	**4 931 556 229**	**451 710 833**	**5 912 138 697**
Impairment of other receivables	- 295 465 504	- 242 172 174	22%			
TOTAL (Less IMPAIRMENT)	**10 999 940 255**	**7 672 262 881**	**43%**			

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 8A
TABLE OF CAPITALIZED DEFERRED EXPENSES

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

Name of the entity: CELTEL NIGER LTD Year ended: 31/12/2025

Tax Identification Number: 4421/R Duration (in months): 12

NOTE 9
MARKETABLE SECURITIES

Description	2025	2024	% Change
TREASURY SECURITIES AND CASH BONDS			
SHARES(STOCKS)			
DEBENTURES(BONDS)			
SUBSCRIPTION BONDS			
NEGOTIABLE STOCK OFF REGION			
ACCRUED INTEREST			
Other similar securities			
TOTAL GROSS OF VALUE TO ENDORSE	**-**	**-**	**0%**
Impairment of securities	0	0	
TOTAL NET IMPAIRMENT	**-**	**-**	**0%**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 10
BILLS TO CASH

Description	2025	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	0	0,00	0%
TOTAL GROSS OF VALUE TO ENDORSE	**-**	**-**	**0%**
Impairment of cash equivalents to be cashed	0	0	
TOTAL NET IMPAIRMENT	**-**	**-**	**0%**

Name of the entity: CELTEL NIGER LTD | Year ended: 31/12/2025

Tax Identification Number: 4421/R | Duration (in months): 12

NOTE 11
CASH AT BANKS AND AT HAND, POSTAL CHECKS

Description	2025	2024	% Change
Local banks	886 317 866	2 234 068 468	-60%
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	**886 317 866**	**2 234 068 468**	**-60%**
Impairment	-		
TOTAL (Less IMPAIRMENT)	886 317 866	2 234 068 468	-60%

Name of the entity: CELTEL NIGER LTD　　Year ended: 31/12/2025

Tax Identification Number: 4421/R　　Duration (in months): 12

NOTE 12
UNREALIZED FOREIGN EXCHANGE DIFFERENCES

Description	Currencies	Currency amount	UML currency on acquisition year	UML Currency 31/12	Variation in absolute value
Deferred exchange losses	US Dollar	967 490 784			
Deferred exchange gains	US Dollar	1 504 390 590			

TRANSFER OF EXPENSES

Description	2025	2024	% Change
Transfer of operating expenses: *detail the nature of the expenses transferred*			
Transfer of finance expenses: *detail the nature of the expenses transferred*			

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 13
ISSUED CAPITAL

Nominal value of shares: 10 000

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

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 14
PREMIUMS AND RESERVES

Description	2025	2024	Variation in absolute value
Contribution share premium			
Issue share premiums			
Merger premium			
Conversion premium			
Other premiums			
TOTAL PREMIUMS			
Legal reserves	300 000 000	300 000 000	-
Statutory Reserves			
Long-term net capital gains reserves			
Reserves for the allocation of free shares to employees and managers			
Other regulated reserves			
TOTAL STATUTORY RESERVES	**300 000 000**	**300 000 000**	**-**
Free reserves			
Retained earnings	**439 817 943**	**439 817 944**	**- 0**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 15 A
INVESTMENT SUBSIDIES AND REGULATED PROVISIONS

Description	Note	2025	2024	Variation in absolute value	% Change	Tax system	Due dates
State							
Regions							
Divisions							
Municipalities and decentralized public authorities							
Public or mixed entities							
Entities and private organizations							
International organizations							
Other							
TOTAL INVESTMENT SUBSIDIES							
Special depreciation allowance							
Capital gain on disposal to reinvest							
Special provision for revaluation							
Regulated provisions for fixed assets							
Regulated provisions for inventories							
Provisions for investment							
Other provisions and regulated funds							
TOTAL REGULATED PROVISIONS			-	-			
TOTAL INVESTMENT SUBSIDIES AND REGULATED PROVISIONS			-	-			

Name of the entity: CELTEL NIGER LTD | Year ended: 31/12/2025

Tax Identification Number: 4421/R | Duration (in months): 12

NOTE 16 A
LOANS AND BORROWINGS AND ASSIMILATED RESOURCES

Description	2025	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	25 352 614 633	21 154 003 729	4 198 610 904	20%	12 000 000 000	-	13 352 614 633
Advances received from the State	-						
Advances received and frozen current accounts	-						
Deposits and guarantees received	172 636 040	-	172 636 040		1 674 478		170 961 562
Accrued interest	-						
Advances with special conditions	-						
Other loans and borrowings	-		-	0		-	-
Debts related to investments	-						
Permanent frozen accounts of institutions and branches	-						
TOTAL LOANS AND BORROWINGS	**25 525 250 673**	**21 154 003 729**	**4 371 246 944**	**20%**	**12 001 674 478**	**-**	**13 523 576 195**
Property finance lease							
Equipment finance lease							
Hire purchase		-	-				
Accrued interest							
Other capital lease debts							
TOTAL LEASE OBLIGATIONS	**-**	**-**	**-**				
Provisions for litigation claims			-				
Provisions for guarantees given to customers							
Provisions for losses on future completion contracts							
Provisions for foreign exchange losses							
Provisions for taxes							
Provisions for pensions and similar obligations							
Pension plan assets							
Restructuring provisions							
Provisions for fines and penalties							
Self-insurance provisions							
Decommissioning and restoration provisions							
Provisions for deductibility rights							
Other provisions	1 664 144 791	2 469 794 571	- 805 649 779	-33%			
TOTAL PROVISIONS FOR RISKS AND EXPENSES	**1 664 144 791**	**2 469 794 571**	**- 805 649 779**	**-33%**			

NOTE 16C
NORMAL SYSTEM

NAME OF THE ENTITY: **CELTEL NIGER SA**

ADDRESS : **BP 11922 Niamey** COMMON ABBREVIATION : **CELTEL NIGER SA**

Tax Identification Number: 4421/R Year Enc **31/12/2025** Duration (in months) : **12**

TELEDECLARANT NUMBER : -

NOTE 16 C : CONTINGENT ASSETS AND LIABILITIES

Description	2025	2024
Contingent asset	-	-
Disputes		
Contingent liability		
Disputes	The attorney sent a letter confirming the disputes to the auditors, whose contingent liabilities were disclosed in the financial statements	The attorney sent a letter confirming the disputes to the statutory auditors, whose contingent liabilities were reflected in the financial statements
Tax	In the case of tax disputes, a notice of assessment had been sent to the auditors, although the amount of the liability has not yet been determined	

HAVE YOU DESCRIBED THE MAIN CHARACTERISTICS OF ANY ASSETS OR LIABILITIES, THE TIME FRAME IN WHICH CASH INFLOWS OR OUTFLOWS ARE EXPECTED, AND ANY REPAYMENTS TO BE RECEIVED? IF YES, ENTER 0; IF NO, LEAVE 1

Comments:

The attorney sent a letter confirming the disputes to the statutory auditors, whose contingent liabilities were disclosed in the financial statements

In the case of tax disputes, a notice of assessment had been sent to the auditors, although the amount of the liability has not yet been determined

Name of the entity: CELTEL NIGER LTD Year ended: 31/12/2025

Tax Identification Number: 4421/R Duration (in months): 12

NOTE 17
TRADE PAYABLES

Description	2025	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	48 492 815 347	44 609 733 978	9%	8 889 503 598	5 488 634 853	34 114 676 895
Non Group notes payables						
Group trade and notes payables						
Trade payables - Non Group accruals (Invoices not received)	22 900 535 231	12 940 967 991	77%	20 620 624 550	1 089 650 750	1 190 259 931
Trade payables - Group accruals (Invoices not received)						
TOTAL TRADE PAYABLES	**71 393 350 578**	**57 550 701 969**	**24%**	**29 510 128 148**	**6 578 285 604**	**35 304 936 826**
Trade payables, Non Group advances						
Trade payables, Group advances	2 662 004	811 402 791	-100%	2 662 004		
Trade payables, Other advances						
TOTAL TRADE PAYABLES ADVANCES	**2 662 004**	**811 402 791**	**-100%**	**2 662 004**	**-**	**-**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 18
TAXES AND SOCIAL CONTRIBUTIONS

Description	2025	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							
Salaries owed to employees	7 197 827	6 628 352	569 475	9%	7 197 827		
Other employee payables	733 316 432	1 307 769 476	- 574 453 044	-44%	733 316 432		
Social Security Fund	-	130 373 546	- 130 373 546	0%	-		
Pension fund	91 852 889	91 852 889	-	0%	91 852 889		
Other social organizations	145 554 908	961 389	144 593 519	15040%	145 554 908		
TOTAL SOCIAL CONTRIBUTIONS	**977 922 056**	**1 537 585 652**	**- 559 663 595**	**-36%**	**977 922 056**	**-**	**-**
State, Income tax	6 205 539 106	3 043 340 148	3 162 198 958	100%	-	-	-
State, Taxes and Levies	602 949 317	584 405 628	18 543 689	3%	602 949 317		-
State, VAT	2 895 025 486	2 422 173 569	472 851 917	20%	2 895 025 486		
State, Withholding taxes	507 959 329	286 076 638	221 882 691	78%	507 959 329		
State, Other taxes payables	- 532 207 537	- 550 094 823	17 887 286	-0,032517	- 532 207 537		
TOTAL TAXES PAYABLES	**9 679 265 701**	**5 785 901 160**	**3 893 364 541**	**67%**	**3 473 726 595**	**-**	**-**
TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS	**10 657 187 757**	**7 323 486 812**	**3 333 700 946**	**46%**	**4 451 648 652**	**-**	**-**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

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

Description	2025	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 provides, Capital transactions	-						
Shareholders' current account	-						
Shareholders' dividends payable	-						
Group companies current accounts	-						
Other payables to shareholders	21 740 609 604	45 943 538 556	- 24 202 928 952	-53%	8 211 982 007	663 315 258	12 865 312 339
TOTAL CURRENT LIABILITIES	**21 740 609 604**	**45 943 538 556**	**- 24 202 928 952**	**-53%**	**8 211 982 007**	**663 315 258**	**12 865 312 339**
Sundry payables							
Bondholders	-						
Compensation of Board members	-						
Factoring account	-						
Remaining payments to be made on unpaid investment securities	-						
Special transitional adjustment account related to the revised SYSCOHADA	-						
Other sundry payables	4 705 626 402	4 041 231 248	664 395 153	16%	4 662 988 641	-	42 637 761
TOTAL SUNDRY PAYABLES	**4 705 626 402**	**4 041 231 248**	**664 395 153**	**16%**	**4 662 988 641**	**-**	**42 637 761**
Permanent accounts of institutions and branches that are not frozen							
Intracompany expenses and income accounts							
Intracompany joint ventures accounts							
TOTAL INTRACOMPANY ACCOUNTS							
TOTAL OTHER CURRENT LIABILITIES	**26 446 236 006**	**49 984 769 804**	**- 23 538 533 798**	**-47%**			

Short-term provisions for risks (see note 28)	967 490 784	4 901 081 681	- 3 933 590 897	-80,26%			

Name of the entity: CELTEL NIGER LTD | Year ended: 31/12/2025

Tax Identification Number: 4421/R | Duration (in months): 12

NOTE 20
BANK DISCOUNT CREDITS AND OVERDRAFTS

Description	2025	2024	% Change
Seasonal Discount Credits			
Ordinary Discount Credits			
TOTAL: BANK DISCOUNT CREDITS			
Local banks			
Banks (other regional states)			
Other Banks			
Bank accrued interest			
Overdrafts	- 8 439 431 273	- 13 210 027 634	-36%
TOTAL: BANK OVERDRAFTS	**- 8 439 431 273**	**- 13 210 027 634**	**-36%**
TOTAL	**- 8 439 431 273**	**- 13 210 027 634**	**-36%**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 21
TURNOVER AND OTHER REVENUE

Description	2025	2024	% Change
Sales in the region	728 799 705	839 200 855	-13,16%
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF GOODS	**728 799 705**	**839 200 855**	**-13%**
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF FINISHED GOODS			**0**
Sales in the region	132 176 499 544	117 369 158 077	13%
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: WORKS AND SERVICES SOLD	**132 176 499 544**	**117 369 158 077**	**13%**
Other revenue	67 498 020	76 446 254	-12%
TOTAL: TURNOVER	**132 972 797 268**	**118 284 805 187**	**12%**
Capitalised production			
Operating subsidies and grants			
Other income	14 457 094 803	11 325 997 776	28%
TOTAL: OTHER INCOME	**14 457 094 803**	**11 325 997 776**	**28%**
TOTAL	**147 429 892 071**	**129 610 802 963**	**40%**

Name of the entity: CELTEL NIGER LTD   Year ended: 31/12/2025

Tax Identification Number: 4421/R   Duration (in months): 12

NOTE 22
PURCHASES

Description	2025	2024	% Change
Purchases in the region	61 558 572	78 824 474	-22%
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF GOODS	**61 558 572**	**78 824 474**	**-22%**
Purchases in the region			
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES	**-**	**-**	**0**
Consumables	-	-	
Fuel and lubrifiants			
Cleaning products			
Workshop, Factory and Warehouse Supplies			
Water	8 211 292	15 531 692	-47%
Electricity	458 994 788	495 287 376	-7%
Other energies	32 882 504	5 333 491 483	-99%
Maintenance supplies	-	-	
Office supplies/stationeries	13 181 999	19 418 603	-32%
Small equipment and tools	58 803 542	54 701 763	7%
Purchase of research (studies), services, works, machinery and equipment			
Purchase of packing materials			
Purchase expenses			
Rebates, Discounts and Bonuses			
TOTAL: OTHER PURCHASES	**572 074 126**	**5 918 430 916**	**-90%**

Name of the entity: CELTEL NIGER LTD | Year ended: 31/12/2025

Tax Identification Number: 4421/R | Duration (in months): 12

NOTE 23
TRANSPORT

Description	2025	2024	% Change
Transport on sales			
Transport on behalf of third parties			
Personnel transport			
Transport of mails and parcels	8 661 750	15 746 632	-45%
Other transport expenses	487 603 606	373 049 468	31%
TOTAL	**496 265 356**	**388 796 100**	**28%**

Name of the entity: CELTEL NIGER LTD | Year ended: 31/12/2025

Tax Identification Number: 4421/R | Duration (in months): 12

NOTE 24
EXTERNAL SERVICES

Description	2025	2024	% Change
General outsourcing	-	-	
Rents and rental expenses	5 683 350 063	4 728 602 338	20%
Finance lease fees	-	-	
Servicing, repairs and maintenance	31 458 015 627	25 768 668 189	22%
Insurance premiums	50 536 146	28 407 620	78%
Studies, research and documentation	-	-	
Advertising, Publications, Public Relations	2 503 133 665	2 237 921 635	12%
Telecommunications expenses	5 539 274 821	5 603 341 841	-1%
Bank charges	439 783 899	246 246 378	79%
Remuneration of agents and consultants	13 759 685 504	12 376 216 601	11%
Staff training costs	242 782 294	243 501 794	0%
Fees for patents, licences, software, trademarks and similar rights	-	-	
Contributions	-	-	
Other external expenses	610 645 666	485 467 156	26%
TOTAL	60 287 207 685	51 718 373 553	16,57%

Name of the entity: CELTEL NIGER LTD Year ended: 31/12/2025

Tax Identification Number: 4421/R Duration (in months): 12

NOTE 25
TAXES AND LEVIES

Description	2025	2024	% Change
Direct taxes	9 650 233 704	10 336 196 849	-7%
Indirect taxes	-	-	
Registration fees	-	-	
Penalties and Fines	-	-	
Other taxes and levies	2 061 362 926	2 740 249 945	-25%
TOTAL	**11 711 596 630**	**13 076 446 793**	**-31%**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 26
OTHER EXPENSES

Description	2025	2024	% Change
Losses on trade receivables	0	0	
Losses on other receivables	-	-	
Share of profit / loss on joint transactions	-	-	
Net Book Value of disposed fixed assets	-	-	
Allowances and compensation of Board members	-	-	
Gifts and sponsorship	-	-	
Other sundry expenses	64 088 149	21 411 144	199%
Provision expenses for short-term operating risks (see note 28)	10 303 709 409	9 304 040 456	11%
TOTAL	**10 367 797 557**	**9 325 451 600**	**11%**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 27 A
PAYROLL COSTS

Description	2025	2024	% Change
Direct remunerations paid to personnel	3 735 448 964	3 810 178 162	-2%
Fixed allowance paid to personnel	-	-	
Social charges	212 312 903	183 709 016	16%
Remunerations and social charges of the sole holder	-	-	
Transferred remunerations of external staff	324 219 299	404 363 561	-20%
Other social charges	1 778 479 119	1 462 898 450	22%
TOTAL	**6 050 460 285**	**5 861 149 189**	**3%**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 27 B
EMPLOYEES, SALARIES AND EXTERNAL STAFF

	EMPLOYEES AND SALARIES	EMPLOYEES							SALARIES						
		Nationals		Other OHADA States		Outside OHADA		TOTAL	Nationals		Other OHADA States		Outside OHADA		TOTAL
	QUALIFICATIONS	M	F	M	F	M	F		M	F	M	F	M	F	
YA	1. Senior managers	9	2	1	1	2		15	774 042 530	122 296 855	121 242 943	139 807 067	61 754 135		1 219 143 529
YB	2. Senior technicians & managers	67	22					89	1 505 261 698	425 864 073					1 931 125 771
YC	3. Technicians, supervisors and skilled workers	58	24					82	668 228 795	288 299 919					956 528 714
YD	4. Employees, laborers, workers & trainees	1						1	5 085 326						5 085 326
YE	**TOTAL (1)**	**135**	**48**	**1**	**1**	**2**	**0**	**187**							4 111 883 340
YF	Permanent	**135**	**48**	**1**	**1**	**2**	**0**	**187**	2 952 618 349	836 460 847	121 242 943	139 807 067	61 754 135	-	-
YG	Seasonal														
	External Staff														
YH	1. Senior managers														
YI	2. Senior technicians & managers														
YJ	3. Technicians, supervisors and skilled workers														
YK	4. Employees, laborers, workers & trainees														
YL	**TOTAL (2)**														
YM	Permanent														
YN	Seasonal														
YQ	**TOTAL (1) + (2)**														

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 28
DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT EXPENSES

SITUATIONS AND MOVEMENTS / NATURE	A	B			C			D = A+B+C
		INCREASES: EXPENSES			DECREASES: REVERSAL			
	OPENING BALANCE	OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	CLOSING BALANCE
1. Regulated provisions	-				-			-
2. Finance provisions for risks and charges	2 469 794 571	1 664 144 791	-	-	2 469 794 571	-		1 546 544 406
3. Depreciation/Amortisation of fixed assets	35 144 055	321 177 179			35 144 055			39 304 833
TOTAL: DEPRECIATION, AMORTISATION, PROVISIONS	**2 504 938 626**			**1 985 321 970**			**2 504 938 626**	**1 985 321 970**
4. Inventory write down	185 865 778	90 224 790			185 865 778			90 224 790
5. Impairment of current assets non ordinary activities	-	-			-			-
6. Impairment of trade payables	-	-			-			-
7. Impairment of trade receivables	8 875 256 295	9 883 067 011			8 875 256 295			9 883 067 011
8. Impairment of trade payables	746 210	34 952 104			746 210			34 952 104
9. Impairment of other receivables	242 172 174	295 465 504			242 172 174			295 465 504
10. Impairment of investment securities	-	-			-			-
11. Impairment of securities to be cashed	-	-			-			-
12. Impairment of cash and cash equivalents	-	-			-			-
13. Provisions for short-term operating risks	-	-			-			-
14. Provisions for short-term financial risks	4 901 081 681	967 490 784	-		4 901 081 681	-		967 490 784
TOTAL: IMPAIRMENT AND SHORT-TERM PROVISIONS	**14 205 122 138**			**11 271 200 192**			**14 205 122 138**	**11 271 200 192**
TOTAL PROVISIONS AND IMPAIRMENT LOSSES	**16 710 060 764**			**13 256 522 163**			**16 710 060 764**	**13 256 522 163**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

NOTE 29
FINANCE EXPENSES AND INCOME

Description	2025	2024	% Change
Interest expense on loans	2 512 181 536	6 156 176 556	-59%
Interest expense on finance leases			
Cash discounts granted			
Other interest expense	-	-	
Discounts on commercial bills			
Foreign exchange losses	635 725 437	2 111 297 828	-70%
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)	967 490 784	4 155 970 512	-77%
SUBTOTAL: FINANCE EXPENSES	**4 115 397 757**	**12 423 444 896**	**-67%**
Interest from loans and other receivables			
Income from equity investments			
Cash discounts received			
Investment income			
Foreign exchange gains	-	118 153 668	-100%
Gains on disposal of investment securities			
Gains on financial risks			
Reversal of impairment losses and provisions for short-term financial risks (see Note 28)			
SUBTOTAL: FINANCE INCOME	**-**	**118 153 668**	**-100%**
TOTAL	**- 4 115 397 757**	**- 12 305 291 228**	**-67%**

Name of the entity: CELTEL NIGER LTD Year ended: 31/12/2025

Tax Identification Number: 4421/R Duration (in months): 12

NOTE 30
OTHER EXPENSES AND INCOME FROM NON ORDINARY ACTIVITIES

Description	2025	2024	% Change
OOA Expenses (1) to be detailed	28726684	163 126 570	-82%
(1) Net book value of disposedfixed assets FCFA 308,946,452			
Losses on receivables from Non Ordinary Activities			
Donations and gifts granted			
Write offs given on receivables			
Provision on Non Ordinary Activities			
Provision on Non Ordinary Activities and impairment losses			
Employees profit sharing scheme			
Balancing subsidy			
SUBTOTAL: OTHER EXPENSES FROM NON ORDINARY ACTIVITIES	**28 726 684**	**163 126 570**	
NOA Income (1) to be detailed	30 352 701	5 206 914	483%
(1) Proceeds from disposal of fixed assets			
(1)			
Donations and gifts received			
Write offs received on payables			
Transfer of Non Ordinary Activities Expenses			
Reversal of Non Ordiary Activities impairment losses and provisions for short-term risks			
Reversal of Non Ordinary Activities provisions and impairment losses			
SUB-TOTAL: OTHER INCOME FROM NON ORDINARY ACTIVITIES	**30 352 701**	**5 206 914**	**483%**
TOTAL	**1 626 017**	**- 157 919 656**	**-101%**

Name of the entity: CELTEL NIGER LTD

Year ended: 31/12/2025

Tax Identification Number: 4421/R

Duration (in months): 12

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

YEARS [1] NATURE OF INDICATIONS	2025	2024	2023	2022	2021
CAPITAL STRUCTURE AT YEAR END (2)	**1 500 000 000**	**1 500 000 000**	**1 500 000 000**	**1 500 000 000**	**1 500 000 000**
Share capital	1 500 000 000	1 500 000 000	1 500 000 000	1 500 000 000	1 500 000 000
Ordinary shares	150 000	150 000	150 000	150 000	150 000
Non-voting preference shares					
Issue of new shares:					
- by conversion of bonds					
- by exercising subscription rights					
OPERATIONS AND PROFIT / LOSS OF THE YEAR (3)					
Turnover before tax	132 972 797 268	118 284 805 187	89 424 213 986	71 370 092 458	70 986 457 991
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	39 257 819 793	23 772 952 376	351 481 447	7 926 242 547	3 883 761 257
Employee profit-sharing					
Income tax	10 262 194 500	6 566 537 472	1 368 015 101	1 073 090 552	1 088 933 978
Net income (4)	24 881 853 553	6 240 889 881	- 8 218 784 054	737 877 764	- 1 477 213 422
PROFIT AND DIVIDENDS DISTRIBUTED					
Distributed profit (5)	6 240 889 881	3 958 361 493	7 883 174 773	-	8 690 857 500
Dividend per share	41 605,93	26 389	52 554	-	73 333
PERSONNEL AND SALARY POLICY					
Average number of employees during the year (6)	187	197	217		207
Average number of external staff					
Total salaries paid during the year (7)	3 735 448 964	3 810 178 162	4 115 775 016	3 285 328 312	3 948 719 744
Employee benefits paid during the year (8) [Social security, social services]	1 990 792 022	1 646 607 466	1 185 453 587	1 188 025 361	1 103 558 373
External staff invoiced to the entity (9)	324 219 299	404 363 561	333 455 785	371 683 327	553 166 713

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

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

Name of the entity: CELTEL NIGER LTD | Year ended: 31/12/2025

Tax Identification Number: 4421/R | Duration (in months): 12

NOTE 34
SUMMARY SHEET OF KEY FINANCIAL INDICATORS

(IN THOUSANDS OF FRANCS)	2025	2024	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE OPERATING BALANCES			
TURNOVER	132 972 797 268	118 284 805 187	12,42%
COMMERCIAL MARGIN	- 321 689 340	- 655 017 820	-50,89%
VALUE ADDED	62 944 461 672	47 689 085 325	32%
GROSS OPERATING MARGIN (GOM)	56 894 001 387	41 827 936 135	36%
OPERATING PROFIT OR LOSS	39 257 819 793	23 772 952 376	65%
FINANCE PROFIT OR LOSS	- 4 115 397 757	- 10 965 525 023	-62%
PROFIT OR LOSS FROM ORDINARY ACTIVITIES	35 142 422 036	12 807 427 352	174%
PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES	1 626 017	-	100%
NET PROFIT OR LOSS	24 881 853 553	6 240 889 881	299%
DETERMINATION OF NET CASH FLOWS			
GOM	56 894 001 387	41 827 936 135	
+ Net book values of disposed assets (account 654)	-	-	
- Income from disposed assets (account 754)	-	-	
= CASH FLOWS FROM OPERATING ACTIVITIES	**56 894 001 387**	**41 827 936 135**	
+ Finance income	-	-	
+ Foreign exchange gains	-	-	
+ Transfers of financial expenses	-	-	
+ Income from Non Ordinary Activities	-		
+ Transfer of Non Ordinary Activities expenses	-	-	
- Finance expenses	3 147 906 973	6 064 443 342	
- Foreign exchange losses		-	
- Profit sharing	-	-	
- Income tax expense	10 262 194 500	6 566 537 472	
= OVERALL SELF FINANCING CAPACITY (O.S.F.C.)	**43 483 899 914**	**29 196 955 321**	
- Distributions of dividends made during the year	-	-	-
= SELF FINANCING	**43 483 899 914**	**29 196 955 321**	**49%**
PROFITABILITY ANALYSIS			
Economic Profitability = Operating Profit or Loss (a) / Equity + Financial obligations	108,07%	140,34%	-23%
Financial Profitability = Net Income / Equity	91,74%	73,59%	25%
FINANCIAL STRUCTURE ANALYSIS			
Shareholders' equity and similar resources	27 121 671 496	8 480 707 824	219,80%
+ Financial obligations * and other similar resources (b)	27 189 395 465	23 794 759 862	14,27%
= Current assets	54 311 066 961	32 275 467 686	234%
- Fixed assets (b)	114 280 837 427	115 749 536 660	-1,27%
= WORKING CAPITAL (1)	**- 59 969 770 465**	**- 83 474 068 974**	**-28%**
Current operating assets (b)	58 463 106 427	48 677 872 045	20,10%
- Current operating liabilities (b)	110 968 655 715	120 759 447 581	-8,11%
= OPERATING FUNDING REQUIREMENT (2)	- 52 505 549 287	- 72 081 575 536	-27%
Current assets Non Ordinary Activities (b)	-	-	
- Current liabilities Non Ordinary Activities (b)	- 88 878 721	416 534 275	-121%
= OPERATING FUNDING REQUIREMENT FOR NON ORDINARY ACTIVITIES (3)	88 878 721	- 416 534 275	-121%
GLOBAL FUNDING REQUIREMENT (4) = (2) + (3)	**- 52 416 670 566**	**- 72 498 109 811**	**-28%**
NET CASH (5) = (1) - (4)	**- 7 553 099 899**	**- 10 975 959 163**	**-31%**
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)	- 7 553 099 900	- 10 975 959 163	-31%
CHANGE IN CASH ANALYSIS			
Cash flows from operating activities	21 133 014 563	41 803 808 095	-49%
- Cash flows from investing activities	- 15 747 005 969	- 19 911 410 708	-21%
+ Cash flows from financing activities	- 1 963 149 330	- 15 097 931 276	-87%
#NOM?	**3 422 859 263**	**6 794 466 111**	
ANALYSE OF THE CHANGE IN NET GEARING			
Gross gearing (Financial obligations * + Cash and cash equivalents- liabilities)	35 628 826 738	37 004 787 496	-4%
- Cash and cash equivalents - assets	886 331 373	2 234 068 471	-60%
= NET GEARING	**34 742 495 365**	**34 770 719 024**	**0%**

(a) Operaring profit after tax.
(b) Exchange differences must be eliminated in order to reduce the related receivables and payables to their initial value.
Financial obligations * = loans and borrowings + finance lease obligations.

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

Year ended: 31/12/2025
Duration (in months): 12

NOTE 36: TABLE OF CODES

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

NOTE 37
NORMAL SYSTEM

Name of the entity : **CELTEL NIGER SA**
Address: **ROUTE AEROPORT NIAMEY BP 11922 NIAMEY** **Celtel Niger SA**
Fiscal Tax Identification Number (FIN): **4421/R** Year ended **31/12/2025** Duration (in months) **12**
Teledeclarant Number (TDN) : **-**

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

Date of preparation of financial statements: 29-avr-26

Body having authorised publication of the financial statements:General Assembly

A - EVENTS AFTER THE BALANCE SHEET DATE GIVING RISE TO ADJUSTMENTS TO THE FINANCIAL STATEMENTS

Comments:

Indicate the nature of events after the balance sheet date giving rise to adjustments to the financial statements.
For each event, give details of the accounts that have been adjusted.

B - EVENTS AFTER THE BALANCE SHEET DATE NOT GIVING RISE TO ADJUSTMENTS TO THE FINANCIAL STATEMENTS

Comments:
Indicate the nature of events after the balance sheet date that do not give rise to adjustments to the financial statements.
Provide an estimate of the financial impact of each event or an indication that such an estimate cannot be provided.

C - EVENTS CALLING INTO QUESTION THE BASIC ASSUMPTION OF GOING CONCERN

Comments:

Indicate the nature of the event (or events) that caused the going concern principle to be called into question.
Provide details on the net asset values used

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

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CELTEL NIGER S.A.

Rapport du commissaire aux comptes sur les états financiers annuels

Exercice clos le 31 décembre 2025

Ce rapport contient 6 pages et des annexes

CELTEL NIGER S.A.

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

Rapport du commissaire aux comptes sur les états financiers annuels

Exercice clos le 31 décembre 2025

Messieurs les actionnaires,

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

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

I. Audit des états financiers annuels

1.1. Opinion

Nous avons effectué l'audit des états financiers annuels de la société CELTEL NIGER S.A., comprenant le bilan au 31 décembre 2025, le compte de résultat, le tableau des flux de trésorerie, ainsi que les notes aux états financiers.

À notre avis, les états financiers annuels sont réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé, ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice conformément aux règles et méthodes comptables édictées par l'Acte uniforme de l'OHADA relatif au droit comptable et à l'information financière.

1.2. Fondement de l'opinion

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

1.3. Observation

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les informations suivantes :

Observation relative aux contrôles de l'administration fiscale

- Vérification générale de comptabilité

La société a fait objet d'une vérification générale de comptabilité portant sur les exercices 2021 à 2024. Ce contrôle a abouti à un redressement définitif de 108,241 milliards de FCFA dont 77,642 milliards de FCFA en droits simples. La société conteste les conclusions dudit contrôle et a introduit un recours en contentieux. La phase contentieuse étant en cours à la date du présent rapport, nous ne pouvons donc pas présumer l'issue dudit recours.

- Procès-Verbal de contrôle selon la procédure exceptionnelle

Dans notre rapport au titre de l'exercice 2024, nous avons fait mention du contentieux fiscal portant sur un montant de 51 milliards de FCFA et relatif aux factures délivrées par le Système Électronique Certifié de Facturation (SECeF). Ce point n'a pas connu d'évolution significative au cours de l'exercice 2025.

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

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

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

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

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

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

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

II. Vérifications spécifiques prévues par la loi et autres informations

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

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

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

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

Niamey, le 21 mai 2026

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

ACSA
Audit&Conseil Sidibé&Associés

ANNEXE 1 PORTANT RESPONSABILITÉS DU COMMISSAIRE AUX COMPTES RELATIVES A L'AUDIT DES ETATS FINANCIERS)

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

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

— nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

— nous prenons connaissance du contrôle interne de la société afin de définir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société. Lorsque des faiblesses significatives sont identifiées, nous les communiquons à la direction, le cas échéant, au Conseil d'Administration ;

— nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;

— nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des évènements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments recueillis jusqu'à la date de notre rapport ;

— nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers reflètent les opérations et évènements sous-jacents d'une manière propre à donner une image fidèle ;

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

Annexe 2 : Etats Financiers clos au 31 décembre 2025

BILAN (ACTIF)_MODELE 2 (PORTRAIT)

Désignation entité :	CELTEL NIGER SA	Exercice clos le	31/12/2025
Numéro d'identification :	4421/R	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	**83 424 947 536**	**45 065 522 548**	**38 359 424 988**	**39 380 747 512**
AE	Frais de développement et de prospection					-
AF	Brevets, licences, logiciels, et droits similaires		83 424 947 536	45 065 522 548	38 359 424 988	39 380 747 512
AG	Fonds commercial et droit au bail				-	
AH	Autres immobilisations incorporelles				-	
AI	**IMMOBILISATIONS CORPORELLES**	3	**224 942 704 114**	**157 513 910 857**	**67 428 793 257**	**67 133 093 468**
AJ	Terrains (1) *(1) dont Placement en Net........../..........*		2 261 733 300		2 261 733 300	2 223 733 300
AK	Bâtiments *(1) dont Placement en Net........../..........*		575 487 692	575 487 692	0	-
AL	Aménagements, agencements et installations		197 098 853 797	142 668 993 241	54 429 860 556	53 384 831 661
AM	Matériel, mobilier et actifs biologiques		24 655 788 395	14 011 832 765	10 643 955 630	11 432 231 371
AN	Matériel de transport		350 840 930	257 597 160	93 243 771	92 297 135
AP	Avances et acomptes versés sur immobilisations	3	-	-	-	-
AQ	**IMMOBILISATIONS FINANCIERES**	4	**8 492 619 182**	**-**	**8 492 619 182**	**9 235 695 680**
AR	Titres de participation		-		-	-
AS	Autres immobilisations financières		8 492 619 182		8 492 619 182	9 235 695 680
AZ	TOTAL ACTIF IMMOBILISE		316 860 270 832	202 579 433 406	114 280 837 427	115 749 536 660
BA	**ACTIF CIRCULANT HAO**	5	-		-	-
BB	**STOCKS ET ENCOURS**	6	229 517 978	90 224 790	139 293 188	527 414 829
BG	**CREANCES ET EMPLOIS ASSIMILES**		67 569 807 075	10 213 484 619	57 356 322 456	43 249 375 535
BH	Fournisseurs avances versées	17	37 614 108	34 952 104	2 662 004	811 402 791
BI	Clients	7	56 236 787 207	9 883 067 011	46 353 720 196	34 765 709 863
BJ	Autres créances	8	11 295 405 759	295 465 504	10 999 940 255	7 672 262 881
BK	TOTAL ACTIF CIRCULANT		67 799 325 053	10 303 709 409	57 495 615 644	43 776 790 364
BQ	Titres de placement	9	-	-	-	-
BR	Valeurs à encaisser	10	13 507	-	13 507	3
BS	Banques, chèques postaux, caisse et assimilés	11	886 317 866	-	886 317 866	2 234 068 468
BT	TOTAL TRESORERIE-ACTIF		886 331 373	-	886 331 373	2 234 068 471
BU	Ecart de conversion-Actif	12	967 490 784	-	967 490 784	4 901 081 681
BZ	TOTAL GENERAL		386 513 418 041	212 883 142 815	173 630 275 227	166 661 477 177

-	0	0

BILAN (PASSIF)_MODELE 2 (PORTRAIT)

Désignati **CELTEL NIGER SA** Exercice clos le : **31/12/2025**
Numéro d'identification : **4421/R** Durée (en mois) **12**

BILAN AU 31 DECEMBRE 2025

REF	PASSIF	Note	EXERCICE AU 31/12/2025	EXERCICE AU 31/12/2024
			NET	NET
CA	Capital	13	1 500 000 000	1 500 000 000
CB	Apporteurs capital non appelé (-)	13	-	-
CD	Primes liées au capital social	14	-	-
CE	Ecarts de réévaluation	3e	-	-
CF	Réserves indisponibles	14	300 000 000	300 000 000
CG	Réserves libres	14	-	-
CH	Report à nouveau (+ ou -)	14	439 817 943	439 817 944
CJ	Résultat net de l'exercice (bénéfice + ou perte -)		24 881 853 553	6 240 889 881
CL	Subventions d'investissement	15	-	-
CM	Provisions réglementées	15	-	-
CP	**TOTAL CAPITAUX PROPRES ET RESSOURCES ASSIMILEES**		**27 121 671 496**	**8 480 707 824**
DA	Emprunts et dettes financières diverses	16	25 525 250 673	21 324 965 291
DB	Dettes de location acquisition	16	-	-
DC	Provisions pour risques et charges	16	1 664 144 791	2 469 794 571
DD	**TOTAL DETTES FINANCIERES ET RESSOURCES ASSIMILEES**		**27 189 395 465**	**23 794 759 862**
DF	TOTAL RESSOURCES STABLES		54 311 066 961	32 275 467 686
DH	Dettes circulantes HAO	5	- 88 878 721	416 534 275
DI	Clients, avances reçues	7	0	0
DJ	Fournisseurs d'exploitation	17	71 393 350 578	57 550 701 969
DK	Dettes fiscales et sociales	18	10 657 187 757	7 323 486 812
DM	Autres dettes	19	26 446 236 006	49 984 769 804
DN	Provisions pour risques à court terme	19	967 490 784	4 901 081 681
DP	TOTAL PASSIF CIRCULANT		109 375 386 403	120 176 574 541
DQ	Banques, crédits d'escompte	20	-	-
DR	Banques, établissements financiers et crédits de trésorerie	20	8 439 431 273	13 210 027 634
DT	TOTAL TRESORERIE-PASSIF		8 439 431 273	13 210 027 634
DV	Ecart de conversion-Passif	12	1 504 390 590	999 407 315
DZ	TOTAL GENERAL		173 630 275 227	166 661 477 177

COMPTE DE RESULTAT

Désignation entité **CELTEL NIGER SA** Exercice clos le **31/12/2025**

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

COMPTE DE RESULTAT AU 31 DECEMBRE 2025

REF	LIBELLES		NOTE	EXERCICE AU 31/12/2025	EXERCICE AU 31/12/2024
				NET	NET
TA	Ventes de marchandises	+	21	728 799 705	839 200 855
RA	Achats de marchandises	-	22	61 558 572	78 824 474
RB	Variation de stocks de marchandises	-/+	22	988 930 473	1 415 394 202
XA	MARGE COMMERCIALE (Somme TA à RB)			- 321 689 340	- 655 017 820
TB	Ventes de produits fabriqués	+	21	-	-
TC	Travaux, services vendus	+	21	132 176 499 544	117 369 158 077
TD	Produits accessoires	+	21	67 498 020	76 446 254
XB	CHIFFRE D'AFFAIRES (A + B + C + D)			132 972 797 268	118 284 805 187
TE	Production stockée (ou déstockage)	-/+	6	-	-
TF	Production immobilisée		21	-	-
TG	Subventions d'exploitation		21	-	-
TH	Autres produits	+	21	14 457 094 803	11 325 997 776
TI	Transferts de charges d'exploitation	+	12	-	-
RC	Achats de matières premières et fournitures liées	-	22	-	-
RD	Variation de stocks de matières premières et four	-/+	6	-	-
RE	Autres achats	-	22	572 074 126	5 918 430 916
RF	Variation de stocks d'autres approvisionnements	-/+	6	-	-
RG	Transports	-	23	496 265 356	388 796 100
RH	Services extérieurs	-	24	60 287 207 685	51 718 373 553
RI	Impôts et taxes	-	25	11 711 596 630	13 076 446 793
RJ	Autres charges	-	26	10 367 797 557	9 325 451 600
XC	VALEUR AJOUTEE (XB +RA+RB) + (s			62 944 461 672	47 689 085 325
RK	Charges de personnel	-	27	6 050 460 285	5 861 149 189
XD	XCEDENT BRUT D'EXPLOITATION (XC+RK)		28	56 894 001 387	41 827 936 135
TJ	Reprises d'amortissements, provisions et dépréci	+	28	1 282 820 763	1 585 849 241
RL	Dotations aux amortissements, aux provisions et	-	3C&28	18 919 002 357	19 640 833 001
XE	RESULTAT D'EXPLOITATION (XD+TJ+ RL)			39 257 819 793	23 772 952 376
TK	Revenus financiers et assimilés	+	29	-	-
TL	Reprises de provisions et dépréciations financièr	+	28	-	-
TM	Transferts de charges financières	+	12	-	-
RM	Frais financiers et charges assimilées	-	29	3 147 906 982	6 064 443 342
RN	Dotations aux provisions et aux dépréciations fina	-	3C&28	967 490 784	4 901 081 681
XF	RESULTAT FINANCIER (somme TK à RN)			- 4 115 397 766	- 10 965 525 023
XG	**RESULTAT DES ACTIVITES ORDINAIRES (XE+XF)**			**35 142 422 027**	**12 807 427 352**
TN	Produits des cessions d'immobilisations	+	3D	30 352 701	-
TO	Autres Produits HAO	+	30	-	-
RO	Valeurs comptables des cessions d'immobilisatio	-	3D	28 726 684	-
RP	Autres Charges HAO	-	30	-	-
XH	**RESULTAT HORS ACTIVITES ORDINAIRES (so**			**1 626 017**	**-**
RQ	Participation des travailleurs	-	30	-	-
RS	Impôts sur le résultat	-		10 262 194 491	6 566 537 472
XI	RESULTAT NET (XG+XH+RQ+RS)			24 881 853 553	6 240 889 881

TABLEAU DES FLUX DE TRESORERIE

Désignation entité :	CELTEL NIGER SA	Exercice clos le	31/12/2025
Numéro d'identification :	4421/R	Durée (en mois)	12

TABLEAU DES FLUX DE TRESORERIE AU 31 DECEMBRE 2025

REF	LIBELLES		Note	EXERCICE N	EXERCICE N-1
ZA	Trésorerie nette au 1er janvier (Trésorerie actif N-1 - Trésorerie passif N-1)	A		- 10 975 959 163	- 17 770 425 274
	Flux de trésorerie provenant des activités opérationnelles				
FA	**Capacité d'Autofinancement Globale (CAFG)**			**43 483 899 914**	**29 196 955 321**
FB	- Variation Actif circulant HAO [(1)]			-	-
FC	- Variation des stocks			388 121 641	1 159 336 794
FD	- Variation des créances			- 18 040 537 818	1 133 270 805
FE	+ Variation du passif circulant [(1)]			- 4 698 469 174	10 314 245 175
	Variation du BF lié aux activités opérationnelles (FB+FC+FD+FE) :				
ZB	Flux de trésorerie provenant des activités opérationnelles (somme FA à FE)	B		21 133 014 563	41 803 808 095
	Flux de trésorerie provenant des activités d'investissements				
FF	- Décaissements liés aux acquisitions d'immobilisations incorporelles			- 4 043 339 424	- 697 888 960
FG	- Décaissements liés aux acquisitions d'immobilisations corporelles			- 12 475 962 918	- 13 950 879 346
FH	- Décaissements liés aux acquisitions d'immobilisations financières			- 488 006 481	- 5 262 642 402
FI	+ Encaissements liés aux cessions d'immobilisations incorporelles et corporelles			29 219 874	-
FJ	+ Encaissements liés aux cessions d'immobilisations financières			1 231 082 979	-
ZC	Flux de trésorerie provenant des activités d'investissement (somme FF à FJ)	C		- 15 747 005 969	- 19 911 410 708
	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			6 240 889 881	3 958 361 493
ZD	**Flux de trésorerie provenant des capitaux propres (somme FK à FN)**	D		**- 6 240 889 881**	**- 3 958 361 493**
	Trésorerie provenant du financement par les capitaux étrangers				
FO	+ Emprunts			12 000 000 000	2 000 000 000
FP	+ Autres dettes financières				
FQ	- Remboursements des emprunts et autres dettes financières			- 7 722 259 450	- 13 139 569 783
ZE	**Flux de trésorerie provenant des capitaux étrangers (somme FO à FQ)**	E		**4 277 740 550**	**- 11 139 569 783**
ZF	Flux de trésorerie provenant des activités de financement (D+E)	F		- 1 963 149 330	- 15 097 931 276
ZG	**VARIATION DE LA TRÉSORERIE NETTE DE LA PÉRIODE (B+C+F)**	G		**3 422 859 263**	**6 794 466 111**
ZH	Trésorerie nette au 31 Décembre (G+A)	H		- 7 553 099 900	- 10 975 959 163
	Contrôle : Trésorerie actif N - Trésorerie passif N =			- 7 553 099 900	- 10 975 959 163

[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).