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AIRTEL CONGO RDC, S.A.

**STATUTORY AUDITOR'S REPORT ON THE ANNUAL
FINANCIAL STATEMENTS**

ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2022

AIRTEL CONGO RDC, S.A.

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2022

To the shareholders of Airtel Congo RDC, S.A

Pursuant to the mandate given to us at the general shareholders' meeting, we hereby report on the following for the year ended December 31, 2022:

- the audit of annual financial statements of Airtel DR Congo, S.A attached to this report showing the key figures below in millions of Congolese francs (CDF).

	<u>2022</u>	<u>2021</u>
Balance sheet total:	1 581 305	1 532 646
Negative shareholder's equity (*):	-852 960	-1 011 182
Net Profit for the year 2020		
Profit /(Loss):	146 074	226 630
Total revenue:	994 913	824 726

- The specific verifications required by law and other information.

Your Company's financial statements were approved by the Board of Directors on June 20, 2023, on the basis of the information available at that date.

I. AUDIT OF ANNUAL FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Airtel DR Congo S.A, which comprise the balance sheet as at December 31, 2022, the income statement, the cash flow statement, as well as a summary of the main accounting policies and other explanatory information contained in the notes to the financial statements.

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

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Basis of the opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) in compliance with Regulation No. 01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants and audit published by Regulation 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.

Emphasis of matter - Contingent assets and liabilities

We draw your attention to note 16 C of the notes to the financial statements relating to contingent assets and liabilities, which includes litigation relating to outstanding tax and regulatory reassessments of CDF 607.2 billion, for which the company has initiated legal proceedings to have them set aside and has booked provisions of CDF 2 billion at 31 December 2022, and also the company's legal disputes amounting to CDF 1,875 billion at the same date, for which provisions of CDF 5.6 billion have been booked.

Responsibilities of the management and the Board of Directors for the financial statements

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting standards of the OHADA Uniform Act on the organization and harmonization of accounting of companies, 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, management 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 management 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.

Auditor's responsibilities for the audit of the financial statements

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

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

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II. **SPECIFIC VERIFICATIONS REQUIRED BY LAW AND OTHER INFORMATION**

We also performed specific verifications required by law.

II.1 Verification of other information

The responsibility for other information falls on the Board of Directors. Other information relates to information contained in the management report and other documents provided to the shareholders on the financial position.

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

As part of our mandate as statutory auditors, it is our responsibility to perform specific verifications required by law and in so doing, verify the sincerity and coherence of information provided in the management report and other documents provided to the shareholders with that in the annual financial statements. It is also our responsibility to verify, considering their importance, that certain legal obligations and requirements are respected. Furthermore, it is our responsibility to read all other information and consequently, to determine if they are materially different from the financial statements or information we obtained during our audit, or whether the other information contains a material discrepancy.

If, based on our work on the specific procedures or on the other information, we conclude that there is a material misstatement, we are required to report that fact

We have no observations to make on the verification of other information.

2.2 Verification of the register of registered securities

In accordance with Article 746-2 of the Revised OHADA Uniform Act relating to the Law of Commercial Companies and EIG, we reviewed the registers of registered securities kept by the company.

We have nothing to report on the existence and proper keeping of these registers.

2.3 Other specific verifications

In accordance with the law, we report the following facts to you:

- 2.3.1 As a result of the accumulated losses realized since 2014, the shareholders' equity as at December 31, 2014 had fallen below half of the share capital. Despite the profit for the 2022 financial year, shareholders' equity at December 31, 2022 was still negative at CDF million - 852,960. According to the provisions of articles 664 and 665 of the OHADA Uniform Act relating to the Law of Commercial Companies and Economic Interest Groups, when shareholders' equity falls below half of the share capital and where the dissolution is not declared by the General Assembly, the company is required, no later than at the close of the second fiscal year following that in which the losses were recorded, to reduce its capital by an amount at least equal to the amount of losses that could not be posted against retained earnings if, within that period, equity has not been restored up to a value of at least equal to half of the social capital.

We draw your attention to the fact that, at the date of this report, no extraordinary general meeting has been held to decide on the early dissolution or not of the company.

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Thus, we would like to report that, in accordance with Article 667 of the OHADA Uniform Act relating to the Law of Commercial Companies and Economic Interest Groups, any interested party may request the dissolution of the company.

2.3.2 Articles 15 and 17 of the OHADA Uniform Act on Accounting Law and Financial Information require that accounts should be recorded "on a daily basis with no delay for the basic information", in "the official language and in the monetary unit that is legal tender in the Contracting State ". Our review of the accounting organization of Airtel Congo RDC, S.A enabled us to note that the mandatory accounting books within the meaning of Article 19 of the said Uniform Act were neither kept in Congolese francs nor in the official language of the Democratic Republic of Congo. However, the financial statements for the year ended December 31, 2022 have been prepared on the basis of a restated trial balance in accordance with SYSCOHADA.

2.3.3 Article 103 of the OHADA Uniform Act on Accounting Law and Financial Information requires that entities that form an economic entity within the OHADA region, subject to the same strategic decision-making center located outside of this region, without significance influence between them, shall prepare and present financial statements, called consolidated financial statements, as if they were a single entity.

Thus, Congo RDC Towers, SA, Airtel Congo RDC, SA and Airtel Money, SA, all three subsidiaries of the Bharti Airtel Limited group, operating in the DRC constitute an economic entity required to prepare combined accounts. However, the notes to the financial statements for the year ended December 31, 2022 and submitted to our review does not include information on the entity responsible for preparing the combined financial statements.

Kinshasa, June 20, 2023

The Statutory Auditor
Deloitte Services SARL

Prof. Bob-David NZOIMBENGENE L.
Partner
Chartered Accountant

APPENDIX 1

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

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

As part of our procedures, we comply with:

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

In more detail,

- We comply with the ethical rules relating to the audit of annual financial statements presented in the Code of Ethics and Professional Conduct for Chartered Accountants of the Democratic Republic of Congo (where applicable, the Code of Ethics of Professional Accountants of the International Ethics Standards Board for Accountants (the IESBA Code)) and the independence rules governing the statutory auditor;
- We maintain professional skepticism, which involves assessing evidence contradicting other evidence obtained, information questioning the reliability of documents and responses to information requested to be used as evidence, situations that may reveal possible fraud, and circumstances that suggest the need to perform audit procedures in addition to those required by the ISAs.
- We exercise professional judgment throughout the audit, in particular in making decisions about materiality and audit risk, the nature, timing and extent of audit procedures to be performed to satisfy the requirements of the ISAs and to obtain audit evidence, and to determine whether sufficient and appropriate audit evidence has been obtained, and whether further work is required to achieve the objectives of the ISAs and, accordingly, the auditor's overall objectives, the assessment of management's judgments related to the applicable financial reporting framework, the basis for conclusions drawn from the audit evidence obtained, such as the assessment of the reasonableness of assessments made by management in preparing the financial statements;
- We prepare throughout the audit procedures that provides sufficient and appropriate evidence of the work performed, the basis for our audit report and evidence that the audit was planned and performed in accordance with ISAs and in compliance with applicable legislative and regulatory requirements.
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain audit evidence that is sufficient and appropriate, regarding compliance with the provisions of laws and regulations that are expected to have a direct effect on the determination of the material amounts recorded and the information provided in the financial statements, perform specific audit procedures to identify non-compliance matters with other laws and regulations that may have a material effect on the financial statements, and provide an appropriate response to cases or suspected cases of non-compliance with laws and regulations identified during the audit;
- We also communicate to the Board of Directors our compliance with the relevant ethical rules regarding independence, and disclose to them, as applicable, all relationships and other factors that can reasonably affect our independence and related safeguards. Among the matters communicated to the Board of Directors, we identify the most important matters during the audit of the financial statements for the period under review presented as key audit matters. We describe these matters in our report, unless the law or regulation prevents their disclosure or, in extremely rare circumstances, we determine that we should not disclose a matter in our report because the adverse consequences of disclosing this matter could reasonably be expected to outweigh the benefits of disclosing it to the public interest;
- We obtain an understanding of the company's internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. When significant deficiencies are identified, we communicate them to management, if necessary, to the Board of Directors;

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- We assess the impact of identified misstatements on the audit and the impact of uncorrected misstatements on the financial statements, if any. We communicate them to the appropriate level of management, unless prohibited by law or regulation;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We identify relationships and transactions with related parties, whether or not the applicable financial reporting framework published related rules, in order to identify fraud risk factors, if any, arising from relationships and transactions with related parties that are relevant to the identification and assessment of the risks of material misstatement due to fraud, and conclude, based on the audit evidence obtained, whether the financial statements, although affected by such relationships and transactions, are fairly presented or are not misleading. In addition, when the applicable financial reporting framework contains rules relating to related parties, we obtain sufficient and appropriate audit evidence to determine whether the relationships and transactions with related parties have been properly identified and accounted for in the financial statements and whether relevant related information has been disclosed;
- We obtain audit evidence that is sufficient and appropriate, regarding events occurring between the date of the financial statements and the date of our report that require adjustment or disclosure in the financial statements have been appropriately addressed in the financial statements in accordance with applicable accounting standards.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report;
- We obtain written representations from the Management and, where applicable, from the Board of Directors, confirming that they consider that they have fulfilled their responsibilities with respect to the preparation of the financial statements and the completeness of the information provided to us. In addition, we corroborate other audit evidence related to the financial statements or specific related assertions through these written representations if considered necessary or if required by other ISAs;
- We ensure, throughout the audit, that equality between shareholders is respected, in particular that all shares of the same category benefit from the same rights;
- We must report to the next General Meeting any irregularities and inaccuracies identified during the audit. In addition, we must report to the Public Prosecutor's Office any criminal acts of which we became aware during the audit, without our liability being engaged by this disclosure;
- We are bound by the obligation of professional secrecy with respect to facts, acts and information of which we have become aware.

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APPENDIX 2

**DECLARATION BY THE MANAGEMENT REGARDING REGISTER OF REGISTERED
SHARES**

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Certification of the keeping of registers of registered shares

In accordance with Article 746-1 of the revised OHADA Uniform Act relating to the law of commercial companies and EIGs, we declare that we have opened registers of registered shares issued by our company. We confirm that these registers are up to date as required by Article 746-2 of the said Uniform Act.

Signed in Kinshasa on 05/06/2023.

Managing Director

Chairman of the Board of Directors

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**BALANCE SHEET (ASSETS) AS AT
31 DECEMBER 2022**

REF	ASSETS	Note	12/31/2022			12/31/2021
			GROSS	AMORT. & DEPREC.	NET	NET
			(FCFA)	(FCFA)	(FCFA)	(FCFA)
AD	INTANGIBLE FIXED ASSETS	3	283,061,169,344	68,158,220,608	214,902,948,737	129,720,906,792
AE	Development and prospecting costs		-	-	-	-
AF	Patents, licences, software and similar rights		267,357,321,540	66,319,381,130	201,037,940,410	114,664,111,705
AG	Goodwill and leasehold rights		-	-	-	-
AH	Other intangible fixed assets		15,703,847,805	1,838,839,478	13,865,008,327	15,056,795,087
AI	TANGIBLE FIXED ASSETS	3	3,642,265,712,054	3,025,911,865,703	616,353,846,350	609,164,329,646
AJ	Land		4,028,797,448	-	4,028,797,448	4,028,797,448
AK	Buildings		57,410,463,960	31,037,408,782	26,373,055,178	25,950,090,170
AL	Fixtures, fittings and facilities		3,202,717,085,751	2,711,059,595,153	491,657,490,598	491,401,413,721
AM	Equipment, furniture and biological assets		369,645,204,493	275,350,701,367	94,294,503,126	86,330,365,515
AN	Transport equipment		8,464,160,402	8,464,160,402	-	1,453,662,791
AP	Advances and payments on accounts of ordered fixed assets	3	-	-	-	-
AQ	NON-CURRENT FINANCIAL ASSETS	4	4,236,855,436	1,120,817,028	3,116,038,408	6,067,107,294
AR	Investment in subsidiaries and associates		-	-	-	-
AS	Other non-current financial assets		4,236,855,436	1,120,817,028	3,116,038,408	6,067,107,294
AZ	TOTAL NON-CURRENT ASSETS		3,929,563,736,834	3,095,190,903,339	834,372,833,495	744,952,343,732
BA	CURRENT ASSETS NON ORDINARY ACTIVITES	5	-	-	-	-
BB	INVENTORIES	6	8,298,555,712	1,810,085,937	6,488,469,774	2,952,281,254
BG	DEBTORS AND RELATED ITEMS		395,793,906,413	116,286,541,602	279,507,364,812	214,060,513,026
BH	Trade payables - advances	17	11,172,347,235	4,571,392,509	6,600,954,726	-
BI	Trade receivables	7	276,431,534,661	88,691,709,542	187,739,825,119	161,462,929,265
BJ	Other current assets	8	108,190,024,517	23,023,439,551	85,166,584,966	52,597,583,761
BK	TOTAL CURRENT ASSETS		404,092,462,125	118,096,627,539	285,995,834,586	217,012,794,280
BQ	Securities held for sale	9	-	-	-	-
BR	Bills to cash	10	-	-	-	-
BS	Cash at banks and at hand, postal checks	11	42,284,144,998	10,410,580,224	31,873,564,773	11,954,530,257
BT	TOTAL CASH AND CASH EQUIVALENTS - ASSETS		42,284,144,998	10,410,580,224	31,873,564,773	11,954,530,257
BU	Unrealized foreign exchange losses	12	429,063,350,139	-	429,063,350,139	558,726,221,410
BZ	GENERAL TOTAL		4,805,003,694,097	3,223,698,111,103	1,581,305,582,994	1,532,645,889,678

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**BALANCE SHEET (LIABILITIES) AS AT
31 DECEMBER 2022**

REF	LIABILITIES	Note	12/31/2022	12/31/2021
			NET	NET
			(FCFA)	(FCFA)
CA	Issued capital	13	100,000,000	100,000,000
CB	Shareholders uncalled capital	13	-	-
CD	Share premiums	14	-	-
CE	Revaluation surplus	3e	814,669,487,176	802,521,147,662
CF	Statutory reserves	14	10,000,000	10,000,000
CG	Free reserves	14	726,531,581	726,531,581
CH	Retained earnings	14	1,814,539,960,996	2,041,170,527,521
CJ	Net profit or loss for the period (profit + or loss -)		146,074,189,913	226,630,566,525
CL	Investment subsidies	15	-	-
CM	Regulated provisions	15	-	-
CP	TOTAL EQUITY	-	852,959,752,326	1,011,182,281,753
DA	Loans and borrowings	16	398,038,582,617	151,104,053,054
DB	Finance lease Obligations	16	-	-
DC	Provisions	16	31,651,792,734	25,409,573,727
DD	TOTAL NON-CURRENT LIABILITIES		429,690,375,351	176,513,626,781
DF	TOTAL EQUITY AND NON-CURRENT LIABILITIES	-	423,269,376,975	834,668,654,972
DH	Current liabilities Non Ordinary Activities	5	16,266,620,848	21,459,110,630
DI	Trade receivables - advances	7	4,363,227,579	4,070,780,940
DJ	Trade payables	17	288,605,941,279	266,819,552,036
DK	Taxes and social contributions	18	58,127,939,581	54,982,750,316
DM	Other current liabilities	19	949,167,421,727	1,197,884,729,516
DN	Provisions for short term risks	19	429,063,350,139	558,726,220,994
DP	TOTAL CURRENT LIABILITIES		1,745,594,501,153	2,103,943,144,432
DQ	Banks, discount credits	20	-	-
DR	Bank overdrafts	20	205,889,007,402	222,969,460,949
DT	TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES		205,889,007,402	222,969,460,949
DV	Unrealized foreign exchange gains	12	53,091,451,414	40,401,939,269
DZ	GENERAL TOTAL		1,581,305,582,994	1,532,645,889,678

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**INCOME STATEMENT AT
31 DECEMBER 2022**

REF	DESCRIPTION		Note	12/31/2022	12/31/2021	
				NET (FCFA)	NET (FCFA)	
TA	Sale of goods	A	+	21	3,736,337,574	5,034,270,593
RA	Purchase of goods		-	22	17,707,105,209	5,219,430,400
RB	Change in inventory of goods		-/+	6	3,330,375,298	659,960,400
XA	COMMERCIAL MARGIN (sum TA to RB)			21	- 10,640,392,337	- 845,120,207
TB	Sale of finished goods	B	+	21	-	-
TC	Works, services sold	C	+	21	990,836,253,006	818,503,971,076
TD	Other revenue	D	+	21	340,654,639	1,187,849,536
XB	TURNOVER (A + B + C + D)				994,913,245,219	824,726,091,205
TE	Production taken into (or out of) inventory		-/+	6	-	-
TF	Capitalised production			21	-	-
TG	Operating subsidies and grants			21	-	-
TH	Other income		+	21	636,166,551,082	838,943,772,137
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	5,392,549	22,480,312
RE	Other purchases		-	22	71,556,870,004	55,738,562,189
RF	Change in inventory of other supplies		-/+	6	-	-
RG	Transport		-	23	5,322,626,134	4,301,230,516
RH	External services		-	24	415,654,305,818	367,207,774,564
RI	Taxes and levies		-	25	96,395,017,319	62,597,135,893
RJ	Other expenses		-	26	511,291,825,440	618,911,419,778
XC	VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))				516,477,029,127	549,011,869,289
RK	Payroll costs		-	27	52,829,272,942	55,334,840,597
XD	GROSS OPERATING MARGIN (XC + RK)			28	463,647,756,185	493,677,028,692
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		+	28	30,463,086,688	34,488,389,330
RL	Depreciation, amortisation, provisions and impairment expenses		-	3C&28	145,629,039,986	134,434,662,422
XE	OPERATING PROFIT OR LOSS (XD + TJ + RL)				348,481,802,886	393,730,755,600
TK	Finance income		+	29	1,763,750,807	603,126,932
TL	Reversal of finance provisions and impairment losses		+	28	-	-
TM	Transfer of finance expenses		+	12	-	-
RM	Finance expenses		-	29	194,159,027,461	257,680,037,522
RN	Finance provisions and impairment losses		-	3C&28	-	-
XF	FINANCE PROFIT OR LOSS (sum TK to RN)				- 192,395,276,655	- 257,076,910,590
XG	PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)				156,086,526,231	136,653,845,010
TN	Proceeds from the disposal of fixed assets		+	3D	-	99,221,089,320
TO	Other income from Non Ordinary Activities		+	30	6,401,094,075	-
RO	Net Book Value of disposed fixed assets		-	3D	-	-
RP	Other expenses from Non Ordinary Activities		-	30	6,401,094,075	-
XH	PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)				-	99,221,089,320
RQ	Employees profit sharing scheme		-	30	-	-
RS	Income tax expense		-		10,012,336,319	9,244,367,805
XI	NET PROFIT OR LOSS (XG + XH + RQ + RS)				146,074,189,913	226,630,566,525

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

CASH FLOW STATEMENT

REF	DESCRIPTION	Note	12/31/2022	12/31/2021
ZA	Net cash and cash equivalents at 01 January (cash assets N-1 - cash liabilities N-1)	A	- 211,014,930,692	
	CASH FLOWS FROM OPERATING ACTIVITIES			
FA	Overall Self Financing Capacity (OSFC)		261,976,960,863	366,630,733,493
FB	- Current assets Non Ordinary Activities		-	-
FC	- Change in inventories		3,536,188,521	759,904,636
FD	- Receivables		- 64,216,019,485	- 214,468,042,259
FE	+ Current liabilities		- 345,659,131,134	- 565,968,891,868
	Change in operating activities (FB+FC+FD+FE)		- 284,979,300,170	- 350,740,944,973
ZB	Net Cash flows from operating activities (sum FA to FE)	B	- 23,002,339,306	15,889,788,519
	CASH FLOWS FROM INVESTING ACTIVITIES			
FF	- Purchase of intangible fixed assets		88,496,792,496	1,748,541
FG	- Purchase of tangible fixed assets		98,280,519,771	255,586,281,585
FH	- Purchase of non-current financial assets		155,389,926	120,345,266
FI	+ Proceeds from sale of intangible and tangible assets		-	-
FJ	+ Proceeds from sale of non-current financial assets		-	140,921,839,320
ZC	Net Cash flows from investing activities (sum FF to FJ)	C	- 186,932,702,193	- 114,786,536,072
	CASH FLOWS FROM EQUITY FINANCING			
FK	+ Proceeds from issue of new shares		-	-
FL	+ Investment grants received		-	-
FM	- Drawings on capital		-	21,747,413,917
FN	- Dividends paid		-	-
ZD	Net Cash flows from equity (sum FK to FN)	D	-	21,747,413,917
	CASH FLOWS FROM FOREIGN CAPITAL FINANCING			
FO	+ Proceeds from Loans		246,934,529,563	149,303,205,201
FP	+ Proceeds from other borrowings		-	-
FQ	- Repayments of Loans and other borrowings		-	8,711,600,642
ZE	Net Cash flows from foreign capital (sum FO to FQ)	E	246,934,529,563	140,591,604,558
ZF	NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)	F	246,934,529,563	162,339,018,476
ZG	CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)	G	36,999,488,064	63,442,270,924
ZH	Net cash and cash equivalents at 31 December (G + A)	H	- 174,015,442,628	- 211,014,930,692
	Cash assets N		31,873,564,773	11,954,530,257
	Cash liabilities H		205,889,007,402	222,969,460,949
	Control: Cash assets N - Cash liabilities N = H		- 174,015,442,628	- 211,014,930,692

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 1
DEBTS SECURED BY COLLATERAL

DESCRIPTION	Note	Gross Amount	COLLATERAL		
			Mortgages	Pledges	Guarantees / others
Financial debts and similar resources					
Convertible bond issues					
Other bond issues					
Loans and borrowings from financial organisations	16A				
Other financial debts	16A				
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					

Comments:

- Indicate the purpose of the collateral.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 2
MANDATORY INFORMATION**

A - DECLARATION OF COMPLIANCE WITH SYSCOHADA

The financial statements have been prepared in accordance with the accounting assumptions and policies accepted by the OHADA Accounting System, in particular:

- the going concern principle;
- the principle of the permanence of methods;
- the matching principle;
- the principle of prudence;
- and the general presentation rules.

B - ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the the revised SYSCOHADA (OHADA accounting system) accounting principles, rules and assumptions and the Uniform Act. The method used for the valuation of the various items recorded in accounts is the historical cost method.

C - DEROGATION FROM ACCOUNTING ASSUMPTIONS AND POLICIES

Compliance with all accounting assumptions and policies without any exceptions.

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

Going concern

In 2022, the Company realised a profit of CDF 146.07 billion (compared to a loss of CDF 226.6 billion in 2021). As of December 31, 2022, cumulative losses amounted to CDF 1,814.53 billion (compared to CDF 2,041.17 billion as of December 31, 2021) and shareholders' equity showed a deficit of CDF 1,011.18 billion (compared to CDF 1,259.81 billion at December 31, 2021).

These situations are likely to cast significant doubt on the entity's ability to continue as a going concern and as a result, it may not be able to realize its assets and settle its liabilities in the normal course of business.

Nevertheless, the company continues to benefit from the support of the Group, which is committed to continue to provide and maintain the necessary financial support or assistance to enable the company to continue to conduct its business activities as a going concern and to enable the company to meet its liabilities and commitments as they become due.

Subsequent event

**NOTE 3A
GROSS FIXED ASSETS**

SITUATIONS AND MOVEMENTS DESCRIPTION	A GROSS OPENING BALANCE	AUGMENTATIONS B			DIMINUTIONS C		D = A + B - C CLOSING BALANCE
		Additions	Reclassifications	revaluation during the year	Disposals/Transfers/Others	Reclassifications	
INTANGIBLE FIXED ASSETS	194,564,376,848	88,496,792,496	306,672,000	-	-	306,672,000	283,061,169,344
Development and Prospecting Costs	-	-	-	-	-	-	-
Patents, licenses, software, and similar rights	179,167,201,043	88,496,792,496	-	-	-	306,672,000	267,357,321,540
Goodwill and leasehold rights	-	-	-	-	-	-	-
Other intangible assets	15,397,175,805	-	306,672,000	-	-	-	15,703,847,805
TANGIBLE FIXED ASSETS	3,196,639,481,823	98,280,519,771	298,944,411	347,345,710,460	-	298,944,411	3,642,265,712,054
Land excluding investment property	4,028,797,448	-	-	-	-	-	4,028,797,448
Land - Investment Property	-	-	-	-	-	-	-
Buildings excluding investment property	50,825,349,718	-	-	6,585,114,242	-	-	57,410,463,960
Buildings - investment property	-	-	-	-	-	-	-
Fixtures, fittings and facilities	2,812,156,753,251	91,606,976,162	-	299,252,300,750	-	298,944,411	3,202,717,085,751
Equipment, furniture and biological assets	322,148,717,023	6,673,543,609	298,944,411	40,523,999,449	-	-	369,645,204,493
Transport equipment	7,479,864,383	-	-	984,296,019	-	-	8,464,160,402
ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED ASSETS	-	-	-	-	-	-	-
Intangible fixed assets	-	-	-	-	-	-	-
Tangible fixed assets	-	-	-	-	-	-	-
NON-CURRENT FINANCIAL ASSETS	7,253,494,109	155,389,926	-	-	3,172,028,599	-	4,236,855,436
Investment in subsidiaries and associates	-	-	-	-	-	-	-
Other non-current financial assets	7,253,494,109	155,389,926	-	-	3,172,028,599	-	4,236,855,436
GRAND TOTAL	3,398,457,352,781	186,932,702,193	605,616,411	347,345,710,460	3,172,028,599	605,616,411	3,929,563,736,835

Comments:

The company has capitalized about 186 billion FC this year mainly in the framework of the extension and modernization of # the acquisition of the spectrum licence formerly belonging to Yosma (telecoms operator) worth 42 million dollars

#TRM /Deployment of Metro and Intercity Fibre Projects

-Metro Kinshasa Raganet Phase 2

-Intercity Kananga-Mbuji mayi-Goma- Bukavu-Uvira

-Metro Likasi OFC extension

Radio Access Network

- Expansion of RAM capacity with the new Spectrum phase 1 & 2

- New rollout sites (271 sites on air)

FTTx Project (Kinshasa NTC OLT and ONU integration)

Mobigo handset

The impact of the revaluation should also be noted: 347 billion in additional value.

Fixed assets under construction (CWIP) amounted to approximately CDF 95 billion.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 3B
FINANCE LEASE ASSETS**

SITUATIONS AND MOVEMENTS DESCRIPTION	NATURE OF CONTRACT (I; M; A) [1]	A	INCREASE B			DECREASE C		D = A + B + C
		GROSS OPENING BALANCE	Additions	Reclassifications	Following a revaluation during the year	Disposals/Transfers/Others	Reclassifications	GROSS CLOSING BALANCE
Patents, licences, software and similar rights								
Goodwill and leasehold rights								
Other intangible fixed assets								
SUB-TOTAL : INTANGIBLE FIXED ASSETS								
Land								
Buildings								
Fixtures, fittings and facilities								
Equipment, furniture and biological assets								
Transport equipment								
SUB-TOTAL: TANGIBLE FIXED ASSETS								
GRAND TOTAL								

[1] I: Property finance lease; M: Equipment finance lease; A: Capital lease (split the item if significant amounts)

Comments:

No finance lease assets recorded in accounts.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 3C
FIXED ASSETS (AMORTISATION AND DEPRECIATION)**

SITUATION AND MOVEMENTS DESCRIPTION	A ACCUMULATED AMORTISATION/DEPRECIATION OPENING BALANCE	B INCREASE: Additions	C REDUCTION: Disposals/Transfers/Others	D ACCUMULATED AMORTISATION/DEPRECIATION CLOSING BALANCE
Development and Prospecting Costs	-			
Patents, licences, software and similar rights	64,503,089,338	1,816,291,792		66,319,381,130
Goodwill and leasehold right				
Other intangible fixed assets	340,380,718	1,498,458,760		1,838,839,478
SUB-TOTAL: INTANGIBLE FIXED ASSETS	64,843,470,056	3,314,750,552	-	68,158,220,608
Land excluding investment property	-			
Land - Investment Property				-
Buildings excluding investment property	24,875,259,548	6,162,149,234		31,037,408,782
Buildings - investment property				-
Fixtures, fittings and facilities	2,320,755,339,530	390,304,255,623		2,711,059,595,153
Equipment, furniture and biological assets	228,515,623,156	46,835,078,211		275,350,701,367
Transport equipment	6,026,201,592	2,437,958,810		8,464,160,402
SUB-TOTAL: TANGIBLE FIXED ASSETS	2,580,172,423,826	445,739,441,877	-	3,025,911,865,703
GRAND TOTAL	2,645,015,893,882	449,054,192,429	-	3,094,070,086,311

Depreciation expenses of the year

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Comments:

Depreciation expenses increased with the value of the revalued depreciation (CDF 335 billion). Assets are depreciated at the rate of 33% for IT equipment, 20% for office equipment and furniture and 10% for industrial equipment (Network Installations). It should be noted that there has been impairment on fixed assets in progress worth CDF 5 260 522 040 are included on the line Equipment, furniture and biological assets.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 3D
GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS

	GROSS AMOUNT	AMORTISATIONS/DEPRECIATIONS	NET BOOK VALUE	DISPOSAL AMOUNT	GAINS OR LOSSES
	A	B	C = A - B	D	E = D - C
Development and Prospecting Costs					
Patents, licences, software and similar rights					
Goodwill and leasehold right					
Other intangible fixed assets					
SUB-TOTAL: INTANGIBLE FIXED ASSETS					
Lands					
Buildings		31,037,408,781	- 31,037,408,781		
Fixtures, fittings and facilities		2,711,059,595,153	- 2,711,059,595,153		
Equipment, furniture and biological assets					
Transport equipment					
SUB-TOTAL: TANGIBLE FIXED ASSETS		2,742,097,003,934	- 2,742,097,003,934		
Investment in subsidiaries and associates					
Other non current financial assets	3,172,028,598		3,172,028,598		
SUB-TOTAL: FINANCIAL FIXED ASSETS	3,172,028,598		3,172,028,598		
GRAND TOTAL	3,172,028,598	2,742,097,003,934	- 2,738,924,975,335		

Comments:

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 3E
INFORMATION ON REVALUATIONS PERFORMED BY THE ENTITY

Nature and date of revaluation:		
Items revalued per balance sheet line	Historical cost	Additional amortisations/depreciations
Patents, licences, software and similar rights	109,897,611,873.21	69,250,311,186.88
Buildings	11,974,647,719.71	7,545,642,410.32
Fixtures, fittings and facilities	1,038,483,548,155.32	654,384,637,176.47
Transport equipment	1,823,760,230.63	1,149,214,813.21
Equipment, furniture and biological assets	114,653,477,688.96	72,247,147,806.80
Other intangible fixed assets	11,987,670,080.00	7,553,848,252.89
Land	4,028,797,448.38	2,538,685,529.68
		\
Revaluation method used:		
<p>Following the official communication of the Minister of Finance to the attention of the economic operators of the Democratic Republic of Congo dated February 14, 2023, the Minister of Finance decided that the revaluation of the fixed assets of the companies will be carried out for the Balance Sheets ended on December 31, 2022, because of the increase of the annual inflation rate (13%) posted for the financial year 2022. Consequently, economic agents have been invited to revalue according to the revaluation coefficients published by the Ministry of Finance.</p>		
Tax treatment of the revaluation difference and additional amortisations/depreciations:		
<p>Variance on gross values not included in the gross values. Variance on depreciation, incorporated in depreciation Revaluation difference included in shareholders' equity</p>		
Amount of difference incorporated into the capital:		

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 4
NON CURRENT FINANCIAL ASSETS**

DESCRIPTION	2022	2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Investment in subsidiaries and associates	-	-		-		
Loans and receivables	-	-				
Loans to employees	-	-				
Receivable from the State	-	-				
Investment securities	-	-				
Deposits and guarantees	4,236,855,436	7,253,494,109	-42%	4,236,855,436		
Accrued interest	-	-				
GROSS TOTAL	4,236,855,436	7,253,494,109		4,236,855,436		
Impairment of investment in subsidiaries and associates	-	-	-			
Impairment of other fixed assets	1,120,817,028	1,186,386,815	-6%	1,120,817,028		
TOTAL NET IMPAIRMENT	3,116,038,408	6,067,107,294	-49%	3,116,038,408		

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

Comments:

In "deposits and guarantees", the 42% drop is explained by the lifting of the hive-off of funds at TMB following the payment made to the LELO party (SCPT trade unionists) concerning the dispute between them and SCPT (2.5 billion CDF). It should also be noted that following the vacating of certain buildings occupied by Airtel, such as the HQ KINDU and the Guest House "Impérial" in Kinshasa, repayments of rental guarantees were recorded in our accounts.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 5
CURRENT ASSETS NON ORDINARY ACTIVITIES

Description	2022	2021	% Change
Receivables on disposal of fixed assets	-	-	0
Other current assets non ordinary activities	-	-	0%
GROSS TOTAL	-	-	0%
Impairment of current assets non ordinary activities	-	-	0%
	-	-	
TOTAL NET IMPAIRMENT	-	-	0%

Comments:

There were no advances to investment vendors made during the year.

CURRENT LIABILITIES NON ORDINARY ACTIVITIES

Description	2022	2021	% 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	16,266,620,848	21,459,110,630	
TOTAL	16,266,620,848	21,459,110,630	-24%

Comments:

NOA current liabilities amount to about FC 16.2 billion as at 31/12/2022 against FC 21.4 billion as at 31/12/2021 following the payment of invoices of investment suppliers Huawei, Ericsson, Ceragon and others

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 6
INVENTORIES**

Description	2022	2021	% Change
Goods	7,736,540,637	4,406,165,339	76%
Raw materials and related supplies	562,015,075	567,407,623	-1%
Other supplies	-	-	-
Work in progress	-	-	-
Ongoing services	-	-	-
Finished goods	-	-	-
Intermediate products	-	-	-
Stocks in transit, on consignment or held	-	-	-
TOTAL GROSS INVENTORIES	8,298,555,712	4,973,572,962	67%
Inventory write-down	1,810,085,937	2,021,291,709	-10%
TOTAL (Less IMPAIRMENT)	6,488,469,774	2,952,281,254	120%

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

Comments:

Goods consist mainly of SIM stocks, telephones and other accessories while materials and supplies consist of representative scratch cards. Compared to last year, this year Airtel purchased more devices (modems and others) as part of the HBB project to support 4G. These purchases will total 17.7 billion in 2022, compared with 5.2 billion in 2021. The phones and accessories were subject to a provision for inventory write-downs of about 1.8 billion.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 7
TRADE RECEIVABLES**

Description	2022	2021	% 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)	148,212,293,265	125,483,136,184	18%	148,212,293,265		
Notes receivables (excluding Group retention of title)	-	-	-			
Trade and notes receivables with retention of title	1,053,869,796	1,045,194,986	1%	1,053,869,796		
Group trade and notes receivables	127,165,371,600	120,338,828,337	6%	127,165,371,600.00		
Receivables on disposal of fixed assets	-	-	0%			
Discounted receivables not yet due	-	-	0%			
Bad and doubtful debts	-	-	0%			
Accrued income	-	-	0%	-		
TOTAL GROSS RECEIVABLES	276,431,534,661	246,867,159,507	12%	276,431,534,661		
Provision for bad debts	88,691,709,542	85,404,230,242	4%			
TOTAL (Less IMPAIRMENT)	187,739,825,119	161,462,929,265	16%	276,431,534,661		
Trade receivables, Non Group advances	-	-	0%			
Trade receivables, Group advances	4,363,226,651	4,070,780,020	-	-		
Other credit balances	928	920				
TOTAL CREDIT BALANCES	4,363,227,579	4,070,780,940	7%	-		

Comments:

Receivables amounted to FC 187 billion at 31/12/2022 compared to FC 161 billion at 31/12/2021, a variance of 16%. The increase in receivables is mainly due to the accumulation of unpaid interconnection bills both locally and with other Airtel operators. The 7% increase in payable customers is explained by the considerable increase in invoices for which customer payments received in advance were pending in our accounts.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 8
OTHER CURRENT ASSETS**

Description	2022	2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel	7,226,539,644	6,961,016,834	4%			
Social organizations	-	-				
State and public authorities	69,553,398,649	48,500,795,255	43%			
International organizations	-	-				
Shareholders, partners and group	3,695,909,208	3,602,487,548	3%			
Transitional special adjustment account related to the SYSCOHADA revision	-	-				
Sundry debtors	27,714,177,017	14,917,095,297	86%			
Permanent accounts of institutions and branches that are not frozen	-	-				
Intracompany expenses and income accounts						
Intracompany joint ventures accounts						
TOTAL GROSS OTHER RECEIVABLES	108,190,024,517	73,981,394,934	46%			
Impairment of other receivables	23,023,439,551	21,383,811,173	8%			
TOTAL (Less IMPAIRMENT)	85,166,584,966	52,597,583,761	62%			

Comments:

Other receivables amounted to CF 115 billion at 31/12/2022 compared to CF 73 billion at 31/12/2021, an increase that is mainly explained in sundry debtors due to the recognition of prepaid inter-company invoices, as well as an increase in the translation adjustment liability. There was also an increase in State and local authorities due to the payment of a surplus to the DGI, whose AMR was set at 20 billion.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 8A
TABLE OF CAPITALIZED DEFERRED EXPENSES

Description	Administration fees		Deferred expenses over several years		Bond repayment premiums	
	Account	Amount	Account	Amount	Account	Amount
Total amount to be established						
Period						
Year 2020	60...		60...		6714	
	61...		61...			
	62...		62...			
	63...		63...			
			
Total 2018						
Total 2019						
Total 2020						
Total 2021						
Total 2022						
GRAND TOTAL						

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 9
SECURITIES HELD FOR SALE

Description	2022	2021	% Change
Treasury securities and short-term savings bonds			
Shares			
Obligations			
Subscription warrants			
Marketable securities outside regions			
Accrued interest			
Other securities			
TOTAL GROSS SECURITIES			
Impairment of securities			
TOTAL NET IMPAIRMENT			

Comments:

No securities held for sale

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 10
BILLS TO CASH**

Description	2022	2021	% Change
Bills of exchange to be cashed			
Bills of exchange for collection			
Checks to be cashed			
Checks for collection			
Credit cards to be cashed			
Other cash equivalents to be cashed			
TOTAL GROSS OF VALUE TO ENDORSE			
Impairment of cash equivalents to be cashed			
TOTAL NET IMPAIRMENT			

Comments:

No bills to cash recorded.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 11
CASH AT BANKS AND AT HAND, POSTAL CHECKS

Description	2022	2021	% Change
Local banks	34,614,484,081	18,324,524,563	89%
Banks - other states in the region	-	-	
Banks, term deposit	-	-	
Other Banks	-	-	
Banks accrued interest	-	-	
Postal checks	-	-	
Other financial institutions	1,770,434,546	291,834,294	507%
Financial institution accrued interest	-	-	
Treasury instruments	-	-	
Petty Cash	-	-	
Mobile electronic cash	5,899,226,371	3,277,334,736	80%
Imprest accounts and credit transfers	-	-	
TOTAL GROSS CASH AVAILABLE	42,284,144,998	21,893,693,593	93%
Impairment	10,410,580,224	9,939,163,336	
TOTAL (Less IMPAIRMENT)	31,873,564,773	11,954,530,257	167%

Comments:

The balance of cash and cash equivalents at 31/12/2022 consists mainly of assets held with banks (Ecobank, Standard bank, Rawbank, BCDC, UBA, Equity and Access Bank).

The increase in our cash position is mainly due to a 21% increase in turnover compared with 2021.

NB: Banks accrued interest and financial institution accrued interest are recorded in negative if the related account is debtor

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 12
UNREALIZED FOREIGN EXCHANGE DIFFERENCES

Description	Currencies	Currency amount	UML currency on acquisition year	UML Currency 31/12	Variation in absolute value
Unrealized foreign exchange losses (asset): <i>detail the receivables and debts concerned</i>	USD				
Group Current Account	USD				
Clients and Debtors	USD				-
Deposits and guarantees	USD	- 408,730,122	1,005.70	2,016.57	413,175,510,270.05
Suppliers Investments	USD	- 16,552,524	1,712.48	2,016.57	5,033,489,999.98
Sundry Suppliers	USD	- 916,406	1,659.90	2,016.57	326,858,981.37
Sundry Suppliers	USD	- 17,815,757	1,720.41	2,016.57	5,276,431,530.21
Suppliers Invoice to be received	USD	- 1,838,554	2,039.83	2,016.57	42,750,444.05
Personnel	USD	- 15,428,124	1,697.01	2,016.57	4,930,205,225.41
Sundry creditors (Subscribers)	USD	- 573,941	1,532.02	2,016.57	278,103,688.33
Unrealized foreign exchange gains (liability): <i>detail the receivables and debts concerned</i>	USD	- 223,399,161			- 53,091,451,414.49
Clients	USD	- 84,497,240	1,586.06	2,016.57	- 36,376,971,458.31
Clients - Group	USD	- 1,787,706	1,645.04	2,016.57	- 664,198,979.99
Sundry debtors	USD				
LOANS AND DEBTS TO CREDIT INSTITUTIONS	USD	- 196,999,998	2,044.57	2,016.57	- 5,514,963,411.87
Invoices to be received					
Suppliers	USD	- 116,074,043	2,104.12	2,016.57	- 10,161,421,916.93
Suppliers Fixed assets					
Personnel, advances	USD	- 3,389,935	1,906.28	2,016.57	- 373,895,647.39

Comments:

The company generated unrealized foreign exchange gains and losses of CDF 429 billion and CDF 53 billion, respectively, by revaluing debts and receivables denominated in dollars as of December 31, 2022, at the BCC closing rate of CDF 2,006.57 per dollar, compared with CDF 1,999.95 the previous year. The unrealized foreign exchange gains and losses have been provisioned at 100%.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 13
ISSUED CAPITAL**

Nominal value of shares:

Surname and Name	Nationality	Nature of the shares (Ordinary or preferences)	Number	Total amount	Disposals or repayments during the year
Bharti Airtel RDC Holding B.V	Dutch	Ordinary	69,999	69,999,000	
Partnership Investment S.AR.L	Congolese	Ordinary	28,500	28,500,000	
Bharti Airtel Africa B.V	Dutch	Ordinary	1	1,000	
Société civile des Travailleurs de Airtel Congo RDC	Congolese	Ordinary	1,500	1,500,000	
Shareholders uncalled capital					
		TOTAL	-	100,000,000	

Comments:

The share capital structure has remained unchanged.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 14
PREMIUMS AND RESERVES**

Description	2022	2021	Variation in absolute value
Contribution share premium	-	-	-
Issue share premiums	-	-	-
Merger premium	-	-	-
Conversion premium	-	-	-
Other premiums	-	-	-
TOTAL PREMIUMS	-	-	-
Legal reserves	10,000,000	10,000,000	-
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	10,000,000	10,000,000	-
Free reserves	726,531,581	726,531,581	-
Retained earnings	- 1,814,539,960,996	- 2,041,170,527,521	226,630,566,525

Comments:

The change is explained by the incorporation of the 2021 result in retained earnings i.e., CDF 226 billion

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

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

Description	Note	2022	2021	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	3 E						
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							

Comments:

No investment subsidies and regulated provisions recorded.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 15 B
OTHER SHAREHOLDERS' EQUITY [1]

Description	Note	2022	2021	Variation in absolute value	% Change	Due dates
Redeemable shares						
Conditioned advances						
Indefinite subordinated notes (I.S.N.)						
Bonds redeemable in shares (B.R.S.)						
Other						
TOTAL OTHER SHAREHOLDERS' EQUITY						

[1] If applicable, a heading "Other equity" (amount of equity issues, conditioned advances, etc.) on a separate line is inserted between the headings

"TOTAL EQUITY AND ASSIMILATED RESOURCES" and "Loans and borrowings" if the amount of other equity is significant.

Comments:

No other stakeholders' equity recorded.

NOTE 16 A
LOANS AND BORROWINGS AND ASSIMILATED RESOURCES

Description	2022	2021	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	-	-	-	0%			
Loans and borrowings: Financial institutions	396,190,581,360	149,271,265,731		165%			
Advances received from the State	-	-		-			
Advances received and frozen current accounts	-	-		-			
Deposits and guarantees received	1,848,001,257	1,832,789,643		1%			
Accrued interest	-	2,320		-100%			
Advances with special conditions	-	-		-			
Other loans and borrowings	-	-		-			
Debts related to investments	-	-		-			
Permanent frozen accounts of institutions and branches	-	-		-			
TOTAL LOANS AND BORROWINGS	398,038,582,617	151,104,053,054		163%			
Property finance lease	-	-		1.00			
Equipment finance lease	-	-		-			
Hire purchase	-	-		-			
Accrued interest	-	-		-			
Other capital lease debts	-	-		-			
TOTAL LEASE OBLIGATIONS	0	-		0.199996948			
Provisions for litigation claims	5,832,259,809	5,006,376,222		16%			
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	21,309,581,237	16,029,756,557		33%			
Pension plan assets	-	-					
Restructuring provisions	-	-					
Provisions for fines and penalties	-	-					
Self-insurance provisions	-	-					
Decommissioning and restoration provisions	-	-					
Provisions for deductibility rights	-	-					
Other provisions	4,509,951,688	4,373,440,947		3%			
TOTAL PROVISIONS FOR RISKS AND EXPENSES	31,651,792,734	25,409,573,727		25%			

Comments:

Financial debts and similar resources increased sharply following a loan of 72 million from the International Finance Corporation (IFC) and a loan of 50 million from Standard South Africa.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

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

ACTUARIAL ASSUMPTIONS		
Description	2022	2021
Rate of salary increase	3.5%	3.00%
Discount rate	13.25%	13.00%
Inflation rate	7.5%	7.5%
Probability of being present in the entity at the retirement date (past experience)	0.665	0.74
Probability of being alive at retirement age (life table)	Mortality table (CIMA F)	Mortality table (CIMA F)
Effective rate of return on plan assets	NA	NA

Comments:

CHANGE IN POST-EMPLOYMENT OBLIGATION FOR THE YEAR		
Description	2022	2021
Opening obligation		
Current service cost		
Interest cost on benefit obligation		
Actuarial loss / (gain) on obligation		
Benefits paid for the year		
Past service cost		
Closing obligation		

Comments:

SENSITIVITY ANALYSIS OF ACTUARIAL ASSUMPTIONS				
Description	2021		2020	
	Increase	Decrease	Increase	Decrease
Discount rate (% change)				
Salary increment rate (% change)				
Employee departure rate (% change)				

Comments:

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 16 B bis
POST-EMPLOYMENT AND SIMILAR BENEFITS

NET ASSETS / LIABILITIES RECOGNIZED AS FINANCIAL PLANS		
Description	2022	2021
Present value of the benefit plan obligations	21,309,581,237	16,029,756,557
Present value of benefit plan assets		
Plan Surplus / Deficit		

Comments: This relates to the provision for pensions and similar obligations.

PRESENT VALUE OF PLAN ASSETS				
Description	2022		2021	
	Expected return	Fair value of assets	Expected return	Fair value of assets
Shares				
Bonds				
Other				
Total				

Comments:
NEANT

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 16 C
CONTINGENT ASSETS AND LIABILITIES

Description	2022	2021
Contingent asset		
Litigation / claims		
Fiscal litigation		
Litiges judiciaires		
Contingent liability		
Litigation / claims		
Fiscal litigation	607.2 billions	107.6 billions
Litiges judiciaires	1,875 billions	256 billions

Contingent liabilities represent the total amount of claims relating to tax and legal disputes against Airtel Congo RDC SA, but not necessarily the actual risks incurred by the company. It should be noted that those disputes for which the company believes an outflow of resources is probable have been fully provided for in the accounts.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 17
TRADE PAYABLES**

Description	2022	2021	% 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	26,743,377,247	20,167,538,609	33%			
Non Group notes payables	-	-				
Group trade and notes payables	196,836,868,185	194,187,314,377	1%			
Trade payables - Non Group accruals (Invoices not received)	65,025,647,994	52,464,509,952	24%			
Trade payables - Group accruals (Invoices not received)	47,853	189,098	-75%			
TOTAL TRADE PAYABLES	288,605,941,279	266,819,552,036	8%			
Trade payables, Non Group advances	11,172,347,235	4,653,231,323	140%			
Trade payables, Group advances	-	-				
Trade payables, Other advances	-	-				
TOTAL TRADE PAYABLES ADVANCES	11,172,347,235	4,653,231,323	140%			

Comments:

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Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 18
TAXES AND SOCIAL CONTRIBUTIONS

Description	2022	2021	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	-	-			-		
Other employee payables	5,758,821,151	1,292,600,673	4,466,220,478.86	346%			
Social Security Fund	849,467,153	711,181,257	138,285,896.05	19%			
Pension fund	-	-					
Other social organizations	24,278,333	-					
TOTAL SOCIAL CONTRIBUTIONS	6,632,566,637.54	2,003,781,929.62	4,604,506,374.90	70%	6,632,566,637.54	-	
State, Income tax	2,620,608,876	3,743,416,757	- 1,122,807,882	-30%	2,620,608,876		
State, Taxes and Levies	11,974,681,302	16,551,482,343	- 4,576,801,041	-28%	11,974,681,302		
State, VAT	23,320,037,130	20,533,069,048	2,786,968,082	14%	23,320,037,130		
State, Withholding taxes	13,580,045,636	12,151,000,238	1,429,045,398	12%	13,580,045,636		
State, Other taxes payables	-	-					
TOTAL TAXES PAYABLES	51,495,372,944	52,978,968,386	- 1,483,595,443	-3%	51,495,372,943.57		
TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS	58,127,939,581	54,982,750,316	3,120,910,932	5%	58,127,939,581		

Comments:

Tax liabilities amounted to CF 58.6 billion at 31/12/2022 compared to CF 54.9 billion at 31/12/2021. The increase is mainly due to the increase in excise tax depending on the level of sales.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

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

Description	2022	2021	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	-	-		0%			
Equity provides, Capital transactions	-	-		0%			
Shareholders' current account	919,916,554,781	1,170,954,131,954	- 251,037,577,173.04	-21%	919,916,554,781		
Shareholders' dividends payable							
Group companies current accounts							
Other payables to shareholders							
TOTAL CURRENT LIABILITIES	919,916,554,781	1,170,954,131,954	- 251,037,577,173.04	-21%	919,916,554,780.62		
Sundry payables	-	-		#DIV/0!			
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	29,250,866,947	26,930,597,562	2,320,269,384.63	9%			
TOTAL SUNDRY PAYABLES	29,250,866,947	26,930,597,562	2,320,269,384.63	9%			
Permanent accounts of institutions and branches that are not frozen	-	-					
Intracompany expenses and income accounts	-	-					
Intracompany joint ventures accounts	-	-					
TOTAL INTRACOMPANY ACCOUNTS	-	-		0	-		
TOTAL OTHER CURRENT LIABILITIES	949,167,421,727	1,197,884,729,516	- 248,717,307,788.41	-21%	919,916,554,780.62		
Provisions for short-term risks (see note 28)							

Comments:

Other liabilities mainly comprise liabilities to the Group (loans, advances, management fees, etc.). This item decreased due to the repayment of 136.5 million in loans taken out with the Group in 2022. Other creditors, mainly deferred income, rose compared with the previous year as a result of Airtel GSM/Airtel money rebilling, mainly for collections, revenue churn and interest on late billings.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 20
BANK DISCOUNT CREDITS AND OVERDRAFTS

Description	2022	2021	% Change
Seasonal Discount Credits	-	-	-
Ordinary Discount Credits	-	-	-
TOTAL: BANK DISCOUNT CREDITS	-	-	-
Local banks	-	-	-
Banks (other regional states)	-	-	-
Other Banks	-	-	-
Bank accrued interest	-	-	-
Overdrafts	205,889,007,402	222,969,460,949	-8%
TOTAL: BANK OVERDRAFTS	205,889,007,402	222,969,460,949	-8%
TOTAL GENERAL	205,889,007,402	222,969,460,949	-8%

Comments:

The overall decrease in bank overdrafts is due to a negotiation with Standard Bank for the conversion of our overdrafts into loans, which resulted in a reduction in the value of the overdrafts from 22 million to 9 million.

NB: Banks and accrued interest are included in this note if the related account is creditor.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 21
TURNOVER AND OTHER REVENUE**

Description	2,022	2,021	% Change
Sales in the region	3,736,337,574	5,034,270,593	-26%
Sales outside the region	-	-	-
Sales to the Group	-	-	-
Internet sales	-	-	-
TOTAL: SALE OF GOODS	3,736,337,574	5,034,270,593	-26%
Sales in the region	-	-	-
Sales outside the region	-	-	-
Sales to the Group	-	-	-
Internet sales	-	-	-
TOTAL: SALE OF FINISHED GOODS	-	-	0
Sales in the region	990,836,253,006	818,503,971,076	21%
Sales outside the region	-	-	-
Sales to the Group	-	-	-
Internet sales	-	-	-
TOTAL: WORKS AND SERVICES SOLD	990,836,253,006	818,503,971,076	21%
Other revenue	340,654,639	1,187,849,536	-71%
TOTAL: TURNOVER	994,572,590,580	824,726,091,205	21%
Capitalised production	-	-	-
Operating subsidies and grants	-	-	-
Other income	636,166,551,082	838,943,772,137	-24%
TOTAL: OTHER INCOME	636,166,551,082	838,943,772,137	-24%
TOTAL	1,631,079,796,302	1,663,669,863,341	-2%

Comments:

Compared to 2021, turnover increased by 21% in 2022. This increase is mainly due to:

- Data services that increased by 33%, due to

Ø 63% increase in data traffic following :

- * stop offering free Facebook access to subscribers using 2G
- * attractive offers specially designed for subscribers
- * optimization of network quality on all 2G and 3G sites
- * Deployment of 4G technology in 2G and 3G sites
- * the addition of the Number of Sites in 2021 allowing to support a high number of traffic
- * the impact of the new aggressive offers with 4G and the deployment of HBB, Routers, MIFI devices in the different distribution channels
- distribution channels, which have largely contributed to the increase in traffic
- * 19% growth of our active DATA subscribers.

12% of our RECs, which came mainly from new subscribers brought into the network, with a largely positive level of net add rec.

Voice (inbound and outbound calls) which increased by 17.1% as a result of the increase in our active subscriber base and slight penetration of the Bundle combo access mainly to Voice.

SMS and Value Added Services increased by 24.8% and influenced by Bundle and Pretups

It should be noted that in June 2022, because of the RAM System Implemented since 2020 and reviewed in 2021 by the ARPTC, customers have made a lot of use of offers related to Pretups (AM, SMS Pretups, Voice Pretups) and this regardless of the revenue services used Voice or SMS that involved a major contribution in the revenue generated

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 22
PURCHASES**

Description	2022	2021	% Change
Purchases in the region	17,707,105,208.80	5,219,430,400.00	239%
Purchases outside the region	-	-	
Group purchases	-	-	
TOTAL: PURCHASE OF GOODS	17,707,105,208.80	5,219,430,400.00	239%
Purchases in the region	-	-	
Purchases outside the region	-	-	
Group purchases	-	-	
TOTAL: PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES	-	-	
Consumables	51,000.00	58,314.00	-13%
Fuel and lubricants			
Cleaning products			
Workshop, Factory and Warehouse Supplies			
Water	80,713,883.67	56,429,249.69	43%
Electricity	1,677,393,983.80	1,397,371,431.73	20%
Other energies	68,868,351,302.27	53,967,150,894.87	28%
Maintenance supplies	633,314,962.80	175,310,706.08	261%
Office supplies/stationeries	175,561,427.00	102,585,128.95	71%
Small equipment and tools	121,483,444.00	39,656,463.50	
Purchase of research (studies), services, works, machinery and equipment		-	
Purchase of packing materials		-	
Purchase expenses	-	-	
Rebates, Discounts and Bonuses		-	
TOTAL: OTHER PURCHASES	71,556,870,003.54	55,738,562,188.82	28%

Comments:

Other purchases amounted to FC 55.7 billion at 31/12/2021 compared with FC 71.5 billion at 31/12/2022. This increase is mainly due to higher energy (fuel) costs for non-shared sites invoiced by Helios (12 bn cdf) and sites shared with vodacom (2 bn cdf). Increase in number of sites and rise in fuel prices

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 23
TRANSPORT**

Description	2022	2021	% Change
Transport on sales	-	439,660,361	-100%
Transport on behalf of third parties	-	-	
Personnel transport	-	-	#DIV/0!
Transport of mails and parcels	78,387,710.20	22,076,328	255%
Other transport expenses	5,244,238,424.10	3,839,493,827	37%
TOTAL	5,322,626,134.30	4,301,230,516	24%

Comments:

The item "Transport" includes the costs of transporting envelopes, goods to the provinces and other transport (Site, etc.); It was more influenced by the increase due to the transport of sims to the provinces 1 billion cdf

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 24
EXTERNAL SERVICES**

Description	2022	2021	% Change
General outsourcing	-	-	
Rents and rental expenses	61,422,359,349	56,859,695,508	8%
Finance lease fees	-	-	
Servicing, repairs and maintenance	116,643,266,708	114,997,087,001	1%
Insurance premiums	405,596,331	273,922,841	48%
Studies, research and documentation	-	-	
Advertising, Publications, Public Relations	39,575,217,306	33,005,240,479	20%
Telecommunications expenses	27,121,351,808	24,103,382,279	13%
Bank charges	8,750,063,510	7,433,264,986	18%
Remuneration of agents and consultants	157,004,364,564	127,996,915,921	23%
Staff training costs	330,564,457	206,473,034	60%
Fees for patents, licences, software, trademarks and similar rights	-	-	0%
Contributions	-	-	
Other external expenses	4,401,521,784	2,331,792,515	89%
TOTAL	415,654,305,818	367,207,774,564	13%

Comment:

External services amounted to FC 367 billion at 31/12/2021 compared with FC 415 billion at 31/12/2022, an increase of 13%. This is mainly due to expenditure on the upkeep, repair and maintenance of sites as a result of the increase in the price index and the increase in the number of sites under the MTSA contract, but also to the increase in commissions following the rise in sales.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 25
TAXES AND LEVIES

Description	2022	2021	% Change
Direct taxes	88,516,056,296	56,322,083,583	57%
Indirect taxes	-	-	0
Registration fees	-	-	
Penalties and Fines	-	-	
Other taxes and levies	7,878,961,023	6,275,052,311	26%
TOTAL	96,395,017,319	62,597,135,893	54%

Comment:

Taxes amount to FC 62.5 billion in 2021, compared with FC 96 billion in 2022. These mainly concern the numbering tax, the terrestrial frequency and spectrum tax, the termination tax, the establishment tax, the annual remuneration tax and the turnover tax. This increase is due to the inclusion of a new RAM tax payable to the ARPTC.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 26
OTHER EXPENSES

Description	2022	2021	% Change
Losses on trade receivables	1,973,017,992	1,667,821,309	18%
Losses on other receivables	-	-	100%
Share of profit / loss on joint transactions	-	-	-
Net Book Value of disposed fixed assets	-	-	-
Allowances and compensation of Board members	-	-	0%
Gifts and sponsorship	-	-	0
Other sundry expenses	2,773,792,239	1,399,540,235	98%
Provision expenses for short-term operating risks (see note 28)	506,545,015,210	615,844,058,234	-18%
TOTAL	511,291,825,440	618,911,419,778	-17%

Comment:

Other expenses amounted to FC 618 billion at 31/12/2021 compared with FC 511 billion at 31/12/2022, a decrease of 18%. This was mainly attributable to provisions for short-term risks relating to the 2022 asset translation difference. The Group repaid approximately 136 million in 2022 debt during the period.

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 27 A
PAYROLL COSTS

Description	2022	2021	% Change
Direct remunerations paid to personnel	28,870,097,002.95	22,664,593,592.64	27%
Fixed allowance paid to personnel	10,178,203,478.10	16,696,946,176.93	-39%
Social charges	4,051,266,567.63	4,742,953,217.30	-15%
Remunerations and social charges of the sole holder			
Transferred remunerations of external staff	6,910,314,529.13	8,621,466,863.98	-20%
Other social charges	2,819,391,364.60	2,608,880,746.02	8%
TOTAL	52,829,272,942.41	55,334,840,596.86	-5%

Comments:

"The total wage bill paid to employees in 2022 is around FC 45.9 billion and that paid to external staff is around FC 6.9 billion. The number of Airtel employees, excluding external staff, has risen from 299 to 309 and external staff from 152 to 155 compared with last year."

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	
	M	F	M	F	M	F		M	F	M	F	M	F		
YA	1. Senior managers							254	31,058,454,072	6,390,016,867	148,605,043	-	148,605,043	-	37,745,681,026
YB	2. Senior technicians & managers							55	7,876,067,301	297,210,087	-	-	-	-	8,173,277,387
YC	3. Technicians, supervisors and skilled workers							0	-	-	-	-	-	-	-
YD	4. Employees, laborers, workers & trainees														
YE	TOTAL (1)														
YF	Permanent							309	38,934,521,373	6,687,226,953	148,605,043	-	148,605,043	-	45,918,958,413
YG	Seasonal							309	38,934,521,372.84	6,687,226,953.35	148,605,043.41	-	148,605,043.41	-	45,918,958,413.00
	External Staff														
									Billed to the entity						
YH	1. Senior managers							0							
YI	2. Senior technicians & managers							1	55,622,367	-					
YJ	3. Technicians, supervisors and skilled workers							154	5,786,428,449	1,068,263,714					
YK	4. Employees, laborers, workers & trainees														
YL	TOTAL (2)							155	5,842,050,815	1,068,263,714					
YM	Permanent							155	5,842,050,815	1,068,263,714					
YN	Seasonal														
YQ	TOTAL (1) + (2)							464	6,910,314,529	6,910,314,529.00					

Comments:

"The company ended 2022 with a workforce of 464, including 309 permanent employees and 155 external staff, as shown in the breakdown opposite. The total wage bill paid to employees in 2022 amounted to around FC 45.9 billion and that paid to external staff to around FC 6.9 billion. The number of Airtel employees excluding external staff rose from 299 to 309 compared with last year. The number of Airtel employees, excluding external staff, rose from 299 to 297 compared with last year.

NOTE 28
DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT EXPENSES

SITUATIONS AND MOVEMENTS NATURE	A	B			C			D = A+B+C
	OPENING BALANCE	INCREASES: EXPENSES			DECREASES: REVERSAL			CLOSING BALANCE
		OPERATING	FINANCIAL	OUTSIDE ORDINAR Y ACTIVITIE	OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	
1. Regulated provisions	-						-	
2. Finance provisions for risks and charges	25,409,573,727	29,405,836,554			23,163,617,546		31,651,792,734	
3. Depreciation/Amortisation of fixed assets	8,489,115,167	5,260,522,347	125,953,050		7,302,728,658	191,522,837	6,381,339,069	
TOTAL: DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT EXPENSES	33,898,688,894	34,666,358,900	125,953,050	-	30,466,346,204	191,522,837	38,033,131,803	
4. Inventory write down	2,021,291,709	1,841,448,306			2,052,654,078		1,810,085,937	
5. Impairment of current assets non ordinary activities	-						-	
6. Impairment of trade payables	4,571,392,509						4,571,392,509	
7. Impairment of trade receivables	85,404,230,242	70,140,884,766			66,853,405,466		88,691,709,542	
8. Impairment of other receivables	21,383,811,173	8,250,966,356			6,611,337,978		23,023,439,551	
9. Impairment of investment securities	-						-	
10. Impairment of securities to be cashed	-						-	
11. Impairment of cash and cash equivalents	9,939,163,336	586,281,985			114,865,097		10,410,580,224	
12. Provisions for short-term operating risks	558,726,220,994	429,063,350,139			558,726,220,994		429,063,350,139	
13. Provisions for short-term financial risks								
TOTAL: IMPAIRMENT AND SHORT-TERM PROVISIONS	682,046,109,963	509,882,931,554	-	-	634,358,483,613	-	557,570,557,903	
TOTAL PROVISIONS AND IMPAIRMENT LOSSES	715,944,798,856	544,549,290,454	-	-	664,824,829,817	-	595,603,689,706	

Comment:

"The company has set aside provisions totalling FC 544 billion, of which FC 429 billion relates to translation adjustments. The provision of FC 558 billion for the 2021 translation reserve was reversed in 2022. It should be noted that there was an adjustment to the 2020 translation difference, which impacted the provision for liabilities and charges line by around CFD 174 million.

"

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

NOTE 29
FINANCE EXPENSES AND INCOME

Description	2022	2021	% Change
Interest expense on loans	-	0	#DIV/0!
Interest expense on finance leases	-	0	
Cash discounts granted	-	0	
Other interest expense	34,241,883,808	22,533,015,307	52%
Discounts on commercial bills	-	-	
Foreign exchange losses	159,330,861,668	235,077,962,088	-32%
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)	586,281,985	69,060,128	749%
SUBTOTAL: FINANCE EXPENSES	194,159,027,461	257,680,037,522	-25%
Interest from loans and other receivables	-	-	
Income from equity investments	-	-	
Cash discounts received	-	-	
Investment income	-	-	
Foreign exchange gains	1,648,885,710	397,413,369	315%
Gains on disposal of investment securities	-	-	
Gains on financial risks	-	-	
Reversal of impairment losses and provisions for short-term financial risks (see Note 28)	114,865,097	205,713,564	-44%
SUBTOTAL: FINANCE INCOME	1,763,750,807	603,126,932	192%
TOTAL	- 192,395,276,655	- 257,076,910,590	-25%

Comments:

"Financial expenses will amount to CFD 194 billion in 2022 compared with CFD 257 billion in 2021 as a result of the foreign exchange loss linked to the lower repayment to the Group this year, of which USD 200 million will be paid in 2021 compared with USD 136.5 million in 2022. This is a loan to the Group, which was contracted when the exchange rate averaged around CFD 930 to USD 1. In addition, the threefold increase in foreign exchange gains this year can be explained by the fact that our bank balances, Airtel money and Soficom have been revalued at the BCC closing rate, with the impact recorded as a foreign exchange difference".

Name of the entity: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 30
OTHER EXPENSES AND INCOME FROM NON ORDINARY ACTIVITIES**

Description	2022	2021	% Change
NOA Expenses (1) to be detailed	0		
(1)			
(1)			
Losses on receivables from Non Ordinary Activities	0		
Donations and gifts granted	0		
Write offs given on receivables	0		
Provision on Non Ordinary Activities	0		
Provision on Non Ordinary Activities and impairment losses	6,401,094,075		6,401,094,075
Employees profit sharing scheme	-		-
Balancing subsidy	-		-
SUBTOTAL: OTHER EXPENSES FROM NON ORDINARY ACTIVITIES	6,401,094,075		6,401,094,075
NOA Income (1) to be detailed			
(1) Proceeds from disposal of fixed assets	-	99,221,089,320	-100%
(1)	-		
Donations and gifts received	-		
Write offs received on payables	-		
Transfer of Non Ordinary Activities Expenses	-		
Reversal of Non Ordinary Activities impairment losses and provisions for short-term risks	6,401,094,075		6,401,094,075
Reversal of Non Ordinary Activities provisions and impairment losses	-		
SUB-TOTAL: OTHER INCOME FROM NON ORDINARY ACTIVITIES	6,401,094,075	99,221,089,320	- 92,819,995,245
TOTAL	-	99,221,089,320	100%

Comments

The 2023 Finance Act re-established tax neutrality in that the revaluation of fixed assets must not affect taxable income. Accordingly, the additional depreciation booked as allowances outside ordinary activities, i.e. CDF 6,401,094,074, has been written back in full as a write-back of depreciation.

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

YEARS [1]	2022	2021	2020	2019	2018
NATURE OF INDICATIONS					
CAPITAL STRUCTURE AT YEAR END (2)					
Share capital	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Ordinary shares	100,000	100,000	100,000	100,000	100,000
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	994,913,245,219	480,039,063,899	459,693,632,651	348,368,944,661	319,445,393,684
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	84,547,544,035	102,159,516,972	- 40,930,718,244	- 656,701,076,464	- 301,014,893,488
Employee profit-sharing	-	-	-	-	-
Income tax	10,012,336,319	4,809,738,329	4,693,777,315	3,521,311,517	3,402,277,856
Net income (4)	146,074,189,913	- 50,552,245,460	65,041,958,804	- 563,413,905,729	- 398,458,756,698
PROFIT AND DIVIDENDS DISTRIBUTED					
Distributed profit (5)					
Dividend per share					
PERSONNEL AND SALARY POLICY					
Average number of employees during the year (6)					
Average number of external staff					
Total salaries paid during the year (7)	39,048,300,481	31,758,199,659	41,234,969,518	31,998,188,703	27,345,214,833
Employee benefits paid during the year (8)					
[Social security, social services]	6,870,657,932	6,624,111,814	7,224,515,019	9,596,876,655	5,528,459,270
External staff invoiced to the entity (9)	6,910,314,529	7,477,928,974	5,279,572,254	3,128,016,043	4,536,883,857

(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: AIRTEL CONGO RDC

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 33
PURCHASES FOR PRODUCTION**

DESIGNATION OF MATERIALS AND PRODUCTS	QUANTITY UNIT	PURCHASES OF THE PERIOD						VARIATION OF STOCKS (value)
		LOCAL PRODUCTS		IMPORTED PRODUCTS				
				PURCHASED IN THE COUNTRY		PURCHASED OUT OF THE COUNTRY		
		Quantity	Amount	Quantity	Amount	Quantity	Amount	
NOT DISAGGREGATED								
TOTAL								

NOTE 34
SUMMARY SHEET OF KEY FINANCIAL INDICATORS

(IN THOUSANDS OF FRANCS)	2022	2021	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE OPERATING BALANCES			
TURNOVER	994,913,245,219	824,726,091,205	21%
COMMERCIAL MARGIN	- 10,640,392,337	- 845,120,207	1159%
VALUE ADDED	516,477,029,127	549,011,869,289	-6%
GROSS OPERATING MARGIN (GOM)	463,647,756,185	493,677,028,692	-6%
OPERATING PROFIT OR LOSS	348,481,802,886	393,730,755,600	-11%
FINANCE PROFIT OR LOSS	- 192,395,276,655	- 257,076,910,590	-25%
PROFIT OR LOSS FROM ORDINARY ACTIVITIES	156,086,526,231	136,653,845,010	14%
PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES	-	99,221,089,320	100%
NET PROFIT OR LOSS	146,074,189,913	226,630,566,525	-36%
DETERMINATION OF NET CASH FLOWS			
GOM	463,647,756,185	493,677,028,692	
+ Net book values of disposed assets (account 654)	-	-	
- Income from disposed assets (account 754)	-	-	
= CASH FLOWS FROM OPERATING ACTIVITIES	463,647,756,185	493,677,028,692	
+ Finance income			
+ Foreign exchange gains			
+ Transfers of financial expenses			
+ Income from Non Ordinary Activities			
+ Transfer of Non Ordinary Activities expenses			
+ Other non monetary elements			
- Finance expenses			
- Foreign exchange losses			
- Profit sharing			
- Income tax expense			
= OVERALL SELF FINANCING CAPACITY (O.S.F.C.)	463,647,756,185	493,677,028,692	
- Distributions of dividends made during the year	-	-	
= SELF FINANCING	463,647,756,185	493,677,028,692	
PROFITABILITY ANALYSIS			
Economic Profitability = Operating Profit or Loss (a) / Equity + Financial obligations	- 0.82	- 0.47	
Financial Profitability = Net Income / Equity	- 0.17	- 0.22	
FINANCIAL STRUCTURE ANALYSIS			
Shareholders' equity and similar resources	- 852,959,752,326	- 1,011,182,281,753	-16%
+ Financial obligations * and other similar resources (b)	429,690,375,351	176,513,626,781	143%
= Current assets	- 423,269,376,975	- 834,668,654,972	-49%
- Fixed assets (b)	834,372,833,495	744,952,343,731	12%
= WORKING CAPITAL (1)	- 1,257,642,210,471	- 1,579,620,998,703	-20%
Current operating assets (b)	715,059,184,725	775,739,015,690	-8%
- Current operating liabilities (b)	1,798,685,952,567	2,144,345,083,701	-16%
= OPERATING FUNDING REQUIREMENT (2)	- 1,083,626,767,842	- 1,368,606,068,011	-21%
Current assets Non Ordinary Activities (b)	-	-	
- Current liabilities Non Ordinary Activities (b)	16,266,620,848	21,459,110,630	-24%
= OPERATING FUNDING REQUIREMENT FOR NON ORDINARY ACTIVITIES (3)	- 16,266,620,848	- 21,459,110,630	-24%
GLOBAL FUNDING REQUIREMENT (4) = (2) + (3)	- 1,099,893,388,690	- 1,390,065,178,641	-26%
NET CASH (5) = (1) - (4)	- 157,748,821,781	- 189,555,820,062	-20%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)	- 174,015,442,628	- 211,014,930,692	-21%
CHANGE IN CASH ANALYSIS			
Cash flows from operating activities			
- Cash flows from investing activities			
+ Cash flows from financing activities			
= CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD			
ANALYSE OF THE CHANGE IN NET GEARING			
Gross gearing (Financial obligations * + Cash and cash equivalents- liabilities) - Cash and cash equivalents	603,927,590,019	374,073,514,003	61%
-Cash from assets	31,873,564,774	11,954,530,257	167%
= NET GEARING	572,054,025,245	362,118,983,746	58%

(a) Operating profit after tax.

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

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

NOTE 35

SOCIAL, ENVIRONMENTAL AND ENTITY INFORMATION

Mandatory note for entities with more than 250 employees

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

NOTE 36: TABLE OF CODES

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

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

(2) Benin = 01; Burkina = 02; Ivory Coast = 03; Guinea Bissau = 04; Mali = 05; Niger = 06; Senegal = 07; Togo = 08; Cameroon = 09; Congo = 10; Gabon = 11; Central African Republic = 12; Chad = 13; Comoros = 14; Guinea = 15; Equatorial Guinea = 16; Congo DRC = 17.