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**AIRTEL CONGO SA**

*Limited company*

P.O. Box 1038

Congo Brazzaville

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

For the year ended December 31, 2022

## STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS AS AT DECEMBER 31, 2022

### AIRTEL CONGO SA *Limited company*

To the shareholders of *Airtel Congo SA*.

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

- the audit of annual financial statements of *Airtel Congo SA* attached to this report which include the balance sheet showing negative shareholder's equity as of December 31, 2022, for an amount of FCFA (56,224) million, the income statement showing a net loss for the year 2022 for an amount of FCFA (24,576) millions, and the cash flow statement, as well as notes including a summary of significant accounting policies and other explanatory information;
- the specific verifications required by law and other information.

The financial statements of your company were approved by the Board of Directors on the 24<sup>th</sup> of March 2023 based on the information available at that date.

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

#### **1.1. Opinion**

We have audited the financial statements of *Airtel Congo SA*, which comprise the balance sheet as at December 31, 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 ended in accordance with accounting standards of the OHADA Accounting system.

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

We conducted our audit in accordance with International Standards on Auditing (ISAs) in compliance with Regulation N° 01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants and audit published by Regulation N° 01/2017/CM/OHADA referred to above, together with the independence requirements governing the statutory auditor, and we



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

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

Without qualifying the opinion expressed above, we draw your attention to the notes to the 2022 annual financial statements relating to:

- Note 2-B1 relating to the application of the going concern assumption in the preparation of the 2022 financial statements.
- Notes 16-C "Contingent assets and liabilities", relating to (i) disputes with third parties whose due dates and/or amounts are uncertain at the date of this report and (ii) outstanding tax audit and not definitively settled with the Tax Administration.

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

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

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

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

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

### **1.5. Auditor's responsibilities for the audit of the financial statements**

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



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

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

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

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

Our opinion on the financial statements 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 other information, we conclude that there is a material misstatement, material discrepancies, we are required to report on that fact.

We have no matters to report regarding the fair presentation and the conformity with the annual financial statements of the information given in the report of the Board of Directors, and in the other documents presented to the General Meeting with respect to the financial position and the annual financial statements for the year ended 31 December 2022.

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

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

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

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

At the date of this report, 92.5% of the capital increase had been completed. We draw your attention to the risk that any interested third party may apply to the courts to have the dissolution



of the company, in view of Article 667 of the aforementioned OHADA Uniform Act, which states that in the absence of a decision by the General Meeting or the non-replenishment of shareholders' equity as mentioned above, any interested party may apply to the courts for the company to be dissolved.

Brazzaville, May 17, 2023  
The Statutory Auditor(s)  
Originally signed by

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

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

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

As part of our procedures, we comply with:

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

In more detail,

- We comply with the ethical rules relating to the audit of annual financial statements presented in the Code of Ethics of Professional Accountants of the International Ethics Standards Board for Accountants (the IESBA Code) and the independence rules governing the statutory auditor;
- We maintain professional skepticism, which involves assessing evidence contradicting other evidence obtained, information questioning the reliability of documents and responses to information requested to be used as evidence, situations that may reveal possible fraud, and circumstances that suggest the need to perform audit procedures in addition to those required by the ISAs;
- We exercise professional judgment throughout the audit, in particular in making decisions about materiality and audit risk, the nature, timing and extent of audit procedures to be performed to satisfy the requirements of the ISAs and to obtain audit evidence, and to determine whether sufficient and appropriate audit evidence has been obtained, and whether further work is required to achieve the objectives of the ISAs and, accordingly, the auditor's overall objectives, the assessment of management's judgments related to the applicable financial reporting framework, the basis for conclusions drawn from the audit evidence obtained, such as the assessment of the reasonableness of assessments made by management in preparing the financial statements;
- We prepare throughout the audit procedures that provides sufficient and appropriate evidence of the work performed, the basis for our audit report and evidence that the audit was planned and performed in accordance with ISAs and in compliance with applicable legislative and regulatory requirements;
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtain audit evidence that is sufficient and appropriate, regarding compliance with the provisions of laws and regulations that are expected to have a direct effect on the determination of the material amounts recorded and the information provided in the financial statements, perform specific audit procedures to identify non-compliance matters with other laws and regulations that may have a material effect on the financial statements, and provide an appropriate response to cases or suspected cases of non-compliance with laws and regulations identified during the audit;



- We also communicate to the Board of Directors our compliance with the relevant ethical rules regarding independence, and disclose to them, as applicable, all relationships and other factors that can reasonably affect our independence and related safeguards. Among the matters communicated to the Board of Directors, we identify the most important matters during the audit of the financial statements for the period under review presented as key audit matters. We describe these matters in our report, unless the law or regulation prevents their disclosure or, in extremely rare circumstances, we determine that we should not disclose a matter in our report because the adverse consequences of disclosing this matter could reasonably be expected to outweigh the benefits of disclosing it to the public interest;
- We obtain an understanding of the company's internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. When significant deficiencies are identified, we communicate them to management, if necessary, to the Board of Directors;
- We assess the impact of identified misstatements on the audit and the impact of uncorrected misstatements on the financial statements, if any. We communicate them to the appropriate level of management, unless prohibited by law or regulation;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We identify relationships and transactions with related parties, whether or not the applicable financial reporting framework published related rules, in order to identify fraud risk factors, if any, arising from relationships and transactions with related parties that are relevant to the identification and assessment of the risks of material misstatement due to fraud, and conclude, based on the audit evidence obtained, whether the financial statements, although affected by such relationships and transactions, are fairly presented or are not misleading. In addition, when the applicable financial reporting framework contains rules relating to related parties, we obtain sufficient and appropriate audit evidence to determine whether the relationships and transactions with related parties have been properly identified and accounted for in the financial statements and whether relevant related information has been disclosed;
- We obtain audit evidence that is sufficient and appropriate, regarding events occurring between the date of the financial statements and the date of our report that require adjustment or disclosure in the financial statements have been appropriately addressed in the financial statements in accordance with applicable accounting standards;
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report;
- We obtain written representations from the Management and, where applicable, from the Board of Directors, confirming that they consider that they have fulfilled their responsibilities with respect to the preparation of the financial statements and the completeness of the information provided to us. In addition, we corroborate other audit



evidence related to the financial statements or specific related assertions through these written representations if considered necessary or if required by other ISAs;

- 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.



Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2022

Identification Number: M2006110000498173

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)
<b>AD</b>	<b>INTANGIBLE FIXED ASSETS</b>	<b>3</b>	<b>42,879,415,039</b>	<b>- 20,916,391,235</b>	<b>21,963,023,803</b>	<b>23,589,264,414</b>
AE	Development and prospecting costs		-	-	-	-
AF	Patents, licences, software and similar rights		27,767,662,201	- 15,756,513,913	12,011,148,288	13,637,388,902
AG	Goodwill and leasehold rights		9,951,875,509	-	9,951,875,509	9,951,875,509
AH	Other intangible fixed assets		5,159,877,329	- 5,159,877,323	6	3
<b>AI</b>	<b>TANGIBLE FIXED ASSET</b>	<b>3</b>	<b>232,085,637,559</b>	<b>- 200,168,547,644</b>	<b>31,917,089,916</b>	<b>32,616,184,474</b>
AJ	Land		1,749,478,412	-	1,749,478,412	1,717,372,412
AK	Buildings		-	-	-	-
AL	Fixtures, fittings and facilities		185,112,759,641	- 158,483,397,721	26,629,361,920	29,257,038,734
AM	Equipment, furniture and biological assets		44,202,682,463	- 41,071,297,036	3,131,385,427	1,626,144,149
AN	Transport equipment		470,610,130	- 470,610,127	3	36
AP	Advances and payments on accounts of ordered fixed assets		550,106,912	- 143,242,759	406,864,153	15,629,143
<b>AQ</b>	<b>NON-CURRENT FINANCIAL ASSETS</b>	<b>4</b>	<b>5,015,012,825</b>	<b>- 483,024,800</b>	<b>4,531,988,025</b>	<b>5,524,206,569</b>
AR	Investment in subsidiaries and associates		-	-	-	-
AS	Other non-current financial assets		5,015,012,825	- 483,024,800	4,531,988,025	5,524,206,569
<b>AZ</b>	<b>TOTAL NON-CURRENT ASSETS</b>		<b>279,980,065,423</b>	<b>- 221,567,963,679</b>	<b>58,412,101,744</b>	<b>61,729,655,457</b>
BA	<b>CURRENT ASSETS NON ORDINARY ACTIVITES</b>	5	-	-	-	-
BB	<b>INVENTORIES</b>	6	549,213,910	- 144,577,298	404,636,611	218,242,298
BH	Trade payables - advances	17	627,168,427	- 57,129,741	570,038,686	350,128,842
BI	Trade receivables	7	23,773,672,912	- 17,142,074,734	6,631,598,178	4,572,732,536
BJ	Other current assets	8	4,506,416,474	- 2,312,508,362	2,193,908,112	3,015,097,978
BG	<b>DEBTORS AND RELATED ITEMS</b>		28,907,257,812	- 19,511,712,837	9,395,544,976	7,937,959,357
<b>BK</b>	<b>TOTAL CURRENT ASSETS</b>		<b>29,456,471,722</b>	<b>- 19,656,290,135</b>	<b>9,800,181,587</b>	<b>8,156,201,654</b>
BQ	Securities held for sale		-	-	-	-
BR	Bills to cash		-	-	-	-
BS	Cash at banks and at hand, postal checks	11	743,487,725	- 128,422,692	615,065,033	969,406,748
<b>BT</b>	<b>TOTAL CASH AND CASH EQUIVALENTS - ASSETS</b>		<b>743,487,725</b>	<b>- 128,422,692</b>	<b>615,065,033</b>	<b>969,406,748</b>
BU	Unrealized foreign exchange losses	12	3,071,494,489	- 0	3,071,494,489	10,900,198,406
<b>BZ</b>	<b>GENERAL TOTAL</b>		<b>313,251,519,359</b>	<b>- 241,352,676,506</b>	<b>71,898,842,853</b>	<b>81,755,462,265</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2022

Identification Number: M2006110000498173

Period (in months): 12

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

REF	LIABILITIES	Note	12/31/2022	12/31/2021
			NET (FCFA)	NET (FCFA)
CA	Issued capital	13	86,299,720,000	86,299,720,000
CB	Shareholders uncalled capital	-	6,082,427,000	60,824,777,000
CD	Share premiums		-	-
CE	Revaluation surplus		-	-
CF	Statutory reserves	14	1,040,000,000	1,040,000,000
CG	Free reserves		-	-
CH	Retained earnings	14	112,905,671,467	97,341,323,336
CJ	Net profit or loss for the period (profit + or loss -)	-	24,576,004,419	15,564,348,695
CL	Investment subsidies	15	-	-
CM	Regulated provisions	15	-	-
<b>CP</b>	<b>TOTAL EQUITY</b>	-	<b>56,224,382,885</b>	<b>86,390,729,031</b>
DA	Loans and borrowings	16A	29,773,463,158	18,754,961,424
DB	Finance lease Obligations		0	0
DC	Provisions	16A	5,724,805,504	13,504,313,012
<b>DD</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>35,498,268,662</b>	<b>32,259,274,436</b>
<b>DF</b>	<b>TOTAL EQUITY AND NON-CURRENT LIABILITIES</b>	-	<b>20,726,114,223</b>	<b>54,131,454,595</b>
DH	Current liabilities Non Ordinary Activities	5	636,340,845	1,511,676,567
DI	Trade receivables - advances		-	-
DJ	Trade payables	17	24,852,428,202	27,790,270,527
DK	Taxes and social contributions	18	2,358,327,250	1,792,653,686
DM	Other current liabilities	19	47,347,040,367	90,958,278,619
DN	Provisions for short term risks		-	-
<b>DP</b>	<b>TOTAL CURRENT LIABILITIES</b>		<b>75,194,136,665</b>	<b>122,052,879,400</b>
DQ	Banks, discount credits		-	-
DR	Bank overdrafts	20	15,868,717,878	9,264,660,797
<b>DT</b>	<b>TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES</b>		<b>15,868,717,878</b>	<b>9,264,660,797</b>
DV	Unrealized foreign exchange gains	12	1,562,102,533	4,569,376,664
<b>DZ</b>	<b>GENERAL TOTAL</b>		<b>71,898,842,854</b>	<b>81,755,462,265</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2022

Identification Number: M2006110000498173

Period (in months): 12

**INCOME STATEMENT AT  
31 DECEMBER 2022**

REF	DESCRIPTION (In thousands of Francs)		Note	12/31/2022	12/31/2021	
				NET (FCFA)	NET (FCFA)	
TA	Sale of goods	A	+	21	121,681,509	196,322,256
RA	Purchase of goods		-	22	- 351,300,722	- 182,101,024
RB	Change in inventory of goods		-/+	6	-	-
<b>XA</b>	<b>COMMERCIAL MARGIN (sum TA to RB)</b>				<b>- 229,619,213</b>	<b>14,221,231</b>
TB	Sale of finished goods	B	+		-	-
TC	Works, services sold	C	+	21	54,333,930,608	57,270,733,023
TD	Other revenue	D	+	21	68,480,673	2,752,789
<b>XB</b>	<b>TURNOVER (A + B + C + D)</b>				<b>54,524,092,791</b>	<b>57,469,808,068</b>
TE	Production taken into (or out of) inventory		-/+		-	-
TF	Capitalised production				-	-
TG	Operating subsidies and grants				-	-
TH	Other income		+	21	1,041,460,690	391,315,819
TI	Transfer of operating expenses		+		-	-
RC	Purchase of raw material and related supplies		-		-	-
RD	Change in inventory of raw materials and related supplies		-/+	6	-	-
RE	Other purchases		-	22	- 3,259,329,333	- 3,087,914,402
RF	Change in inventory of other supplies		-/+		-	-
RG	Transport		-	23	- 284,237,668	- 220,621,637
RH	External services		-	24	- 50,332,859,877	- 41,854,105,528
RI	Taxes and levies		-	25	- 812,565,923	- 600,401,790
RJ	Other expenses		-	26	- 464,068,859	- 531,456,977
<b>XC</b>	<b>VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))</b>				<b>61,191,099</b>	<b>11,384,522,529</b>
RK	Payroll costs		-	27	- 7,322,303,533	- 7,001,489,533
<b>XD</b>	<b>GROSS OPERATING MARGIN (XC + RK)</b>				<b>- 7,261,112,434</b>	<b>4,383,032,996</b>
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		+	28	5,212,591	443,677,510
RL	Depreciation, amortisation, provisions and impairment expenses		-		- 10,510,394,920	- 10,302,154,208
<b>XE</b>	<b>OPERATING PROFIT OR LOSS (XD + TJ + RL)</b>				<b>- 17,766,294,763</b>	<b>- 5,475,443,702</b>
TK	Finance income		+		300,899,379	1,307,028,423
TL	Reversal of finance provisions and impairment losses		+		10,900,198,406	3,080,918,334
TM	Transfer of finance expenses		+		-	-
RM	Finance expenses		-		- 14,351,641,527	- 2,641,873,783
RN	Finance provisions and impairment losses		-		- 3,070,369,489	- 10,904,218,656
<b>XF</b>	<b>FINANCE PROFIT OR LOSS (sum TK to RN)</b>			<b>29</b>	<b>- 6,220,913,231</b>	<b>- 9,158,145,682</b>
<b>XG</b>	<b>PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)</b>				<b>- 23,987,207,994</b>	<b>- 14,633,589,384</b>
TN	Proceeds from the disposal of fixed assets		+		-	31,784,071
TO	Other income from Non Ordinary Activities		+		-	-
RO	Net Book Value of disposed fixed assets		-		- 710,219	- 307,167,709
RP	Other expenses from Non Ordinary Activities		-		-	-
<b>XH</b>	<b>PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)</b>				<b>- 710,219</b>	<b>- 275,383,637</b>
RQ	Employees profit sharing scheme		-		-	-
RS	Income tax expense		-		- 588,086,206	- 655,375,674
<b>XI</b>	<b>NET PROFIT OR LOSS (XG + XH + RQ + RS)</b>				<b>- 24,576,004,419</b>	<b>- 15,564,348,695</b>

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2022

Identification Number: M2006110000498173

Period (in months): 12

## CASH FLOW STATEMENT

REF	DESCRIPTION (In thousands of Francs)	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	- 8,295,254,049	- 591,511,784
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
FA	Overall Self Financing Capacity (OSFC)		- 21,899,940,787	2,392,811,962
FB	- Current assets Non Ordinary Activities (1)		-	-
	+ Change in liabilities Non Ordinary Activities (1)		- 875,335,722	1,355,186,681
FC	- Change in inventories		186,394,314	204,228,493
FD	- Receivables		- 6,371,118,298	- 7,159,264,520
FE	+ Current liabilities(1)		2,903,174,374	- 6,033,628,962
	Change in operating activities (FB+FC+FD+FE)		- 3,281,549,611	- 12,988,664,989
ZB	<b>Net Cash flows from operating activities (sum FA to FE)</b>	B	- 13,687,378,151	4,669,405,709
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
FF	- Purchase of intangible fixed assets		-	42,588,700
FG	- Purchase of tangible fixed assets		- 3,822,842,745	- 5,829,124,555
FH	- Purchase of non-current financial assets		- 466,679,635	- 1,066,239,218
FI	+ Proceeds from sale of intangible and tangible assets		-	31,784,071
FJ	+ Proceeds from sale of non-current financial assets		-	122,226,800
ZC	<b>Net Cash flows from investing activities (sum FF to FJ)</b>	C	- 4,289,522,380	- 6,783,941,601
	<b>CASH FLOWS FROM EQUITY FINANCING</b>			
FK	+ Proceeds from issue of new shares			
FL	+ Investment grants received			
FM	- Drawings on capital			
FN	- Dividends paid			
ZD	<b>Net Cash flows from equity (sum FK to FN)</b>	D	-	-
	<b>CASH FLOWS FROM FOREIGN CAPITAL FINANCING</b>			
FO	+ Proceeds from Loans		18,370,565,414	1,908,277,229
FP	+ Proceeds from other borrowings		13,995,000	- 33,993,000
FQ	- Repayments of Loans and other borrowings		- 7,366,058,680	- 7,463,490,602
ZE	Net Cash flows from foreign capital (sum FO to FQ)	E	11,018,501,734	- 5,589,206,373
ZF	<b>NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)</b>	F	11,018,501,734	- 5,589,206,373
ZG	<b>CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)</b>	G	- 6,958,398,796	- 7,703,742,265
ZH	<b>Net cash and cash equivalents at 31 December (A+ G)</b>	H	- 15,253,652,845	- 8,295,254,049
	<b>Control: Cash assets N - Cash liabilities N =</b>		- 15,253,652,845	- 8,295,254,049

Name of the entity: AIRTEL CONGO SA

Year ended: 31/12/2022

Identification Number: M2006110000498173

Period (in months): 12

NOTE 2  
MANDATORY INFORMATION

**A - DECLARATION OF COMPLIANCE WITH SYSCOHADA**

We, Airtel Congo SA, established in Brazzaville (Congo), located on the 2nd Floor of the SCI MONTE CRISTO Building, P. O. Box: 1038, declare that we have prepared our Financial Statements from January 1 to December 31, 2022 in accordance with the revised SYCOHADA accounting standards. These comply with all accounting and regulatory provisions relating to personal accounts of the revised OHADA Accounting System.

**B - ACCOUNTING POLICIES**

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

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

Despite the losses incurred by Airtel Congo as well as the effects of the health crisis related to COVID-19, there is no uncertainty about Airtel Congo's ability to continue its activities under normal operating conditions on the basis of the financial support guaranteed by the parent company through the current account. The accounts of Airtel Congo have been prepared on a going concern basis.

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

**1 - Intangible fixed assets**

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

Below are some licenses and their useful life:

- License 4G	15	6.7%
- License 2G	15	6.7%
- License 3G	17	5.9%
- License Wimax	5	20.0%

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

None

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

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

Name of the entity: AIRTEL CONGO SA

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NOTE 3A  
GROSS FIXED ASSETS

SITUATIONS AND MOVEMENTS	GROSS OPENING BALANCE	Additions	Reclassifications	Following a revaluation during the year	Disposals	/Transfers/Others	GROSS CLOSING BALANCE
<b>DESCRIPTION</b>							
INTANGIBLE FIXED ASSETS	42,889,415,033	-	-	-	-	10,000,000	42,879,415,033
Development and Prospecting Costs							-
Patents, licenses, software, and similar rights	27,777,662,201					10,000,000	27,767,662,201
Goodwill and leasehold rights	9,951,875,509						9,951,875,509
Other intangible assets	5,159,877,323						5,159,877,323
TANGIBLE FIXED ASSETS	227,689,810,619	7,066,721,809	887,094,649	-	2,680,894,868	877,094,649	232,085,637,560
Land excluding investment property	1,717,372,412	32,106,000					1,749,478,412
Land - Investment Property	-						-
Buildings excluding investment property	-						-
Buildings - investment property	-						-
Fixtures, fittings and facilities	182,124,448,065	4,661,815,083	16,083,527		828,575,911	861,011,122	185,112,759,641
Equipment, furniture and biological assets	42,764,265,527	1,939,099,695	871,011,122		1,371,693,881		44,202,682,464
Transport equipment	951,235,206				480,625,076		470,610,130
ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED ASSETS	-						-
Intangible fixed assets	-						-
Tangible fixed assets	132,489,408	433,701,031				16,083,527	550,106,912
NON-CURRENT FINANCIAL ASSETS	5,699,452,527	466,679,635	-	-	1,151,119,337	-	5,015,012,825
Investment in subsidiaries and associates	-						-
Other non-current financial assets	5,699,452,527	466,679,635			1,151,119,337		5,015,012,825
<b>GRAND TOTAL</b>	<b>276,278,678,179</b>	<b>7,533,401,444</b>	<b>887,094,649</b>	<b>-</b>	<b>3,832,014,205</b>	<b>887,094,649</b>	<b>279,980,065,418</b>

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

SITUATION AND MOVEMENTS	A	B	C	D
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	14,140,273,299	1,616,240,614		15,756,513,913
Goodwill and leasehold right	-			-
Other intangible fixed assets	5,159,877,322			5,159,877,322
<b>SUB-TOTAL: INTANGIBLE FIXED ASSETS</b>	<b>19,300,150,621</b>	<b>1,616,240,614</b>	-	<b>20,916,391,235</b>
Land excluding investment property	-			-
Land - Investment Property	-			-
Buildings excluding investment property	-			-
Buildings - investment property	-			-
Fixtures, fittings and facilities	152,867,409,255	6,443,854,192	827,865,725	158,483,397,721
Equipment, furniture and biological assets	41,138,121,379	1,304,869,538	1,371,693,881	41,071,297,036
Transport equipment	951,235,170		480,625,043	470,610,127
<b>SUB-TOTAL: TANGIBLE FIXED ASSETS</b>	<b>194,956,765,803</b>	<b>7,748,723,730</b>	<b>2,680,184,649</b>	<b>200,025,304,884</b>
				-
<b>GRAND TOTAL</b>	<b>214,256,916,424</b>	<b>9,364,964,344</b>	<b>2,680,184,649</b>	<b>220,941,696,119</b>
			6,684,779,695	

As indicated in Note 2, Airtel Congo depreciates assets on a straight-line basis over the useful life of the asset.

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**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		-	-		-
<b>SUB-TOTAL: INTANGIBLE FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Lands			-		-
Buildings	-		-		-
Fixtures, fittings and facilities	828,575,911	827,865,725	710,186	-	710,186
Equipment, furniture and biological assets	1,371,693,881	1,371,693,881		-	-
Transport equipment	480,625,076	480,625,043	33	-	33
<b>SUB-TOTAL: TANGIBLE FIXED ASSETS</b>	<b>2,680,894,868</b>	<b>2,680,184,649</b>	<b>710,219</b>	<b>-</b>	<b>710,219</b>
Investment in subsidiaries and associates	-		-		-
Other non current financial assets			-		-
<b>SUB-TOTAL: FINANCIAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>2,680,894,868</b>	<b>2,680,184,649</b>	<b>710,219</b>	<b>-</b>	<b>710,219</b>



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**NOTE 4**  
**NON CURRENT FINANCIAL ASSETS**

DESCRIPTION	12/31/2022	12/31/2021	% 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	5,015,012,825	5,699,452,527	-12%	-		5,015,012,825
Accrued interest						
<b>GROSS TOTAL</b>	<b>5,015,012,825</b>	<b>5,699,452,527</b>	<b>-12%</b>	<b>-</b>		<b>5,015,012,825</b>
Impairment of investment in subsidiaries and associates						
Impairment of other fixed assets	483,024,800	175,245,958	176%			
<b>TOTAL NET IMPAIRMENT</b>	<b>4,531,988,025</b>	<b>5,524,206,569</b>	<b>-18%</b>		<b>-</b>	<b>5,015,012,825</b>

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Name of the entity: AIRTEL CONGO SA

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Period (in months): 12

**NOTE 5**  
**CURRENT ASSETS NON ORDINARY ACTIVITIES**

Description	12/31/2022	12/31/2021	% Change
Receivables on disposal of fixed assets	-	-	-
Other current assets non ordinary activities	-	-	-
<b>GROSS TOTAL</b>	-	-	
Impairment of current assets non ordinary activities	-	-	-
<b>TOTAL NET IMPAIRMENT</b>	-	-	

**CURRENT LIABILITIES NON ORDINARY ACTIVITIES**

Description	12/31/2022	12/31/2021	% 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	636,340,845	1,511,676,567	
<b>TOTAL</b>	<b>636,340,845</b>	<b>1,511,676,567</b>	

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Name of the entity: AIRTEL CONGO SA

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**NOTE 6  
INVENTORIES**

Description	12/31/2022	12/31/2021	% Change
Goods	549,213,910	464,743,205	18%
Raw materials and related supplies		-	
Other supplies			
Work in progress			
Ongoing services		-	
Finished goods			
Intermediate products			
Stocks in transit, on consignment or held			
<b>TOTAL GROSS INVENTORIES</b>	<b>549,213,910</b>	<b>464,743,205</b>	
Inventory write-down	144,577,298	246,500,908	-41%
<b>TOTAL (Less IMPAIRMENT)</b>	<b>404,636,611</b>	<b>218,242,298</b>	

Name of the entity: AIRTEL CONGO SA

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Period (in months): 12

**NOTE 7  
TRADE RECEIVABLES**

Description	12/31/2022	12/31/2021	% 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)	23,773,672,912	21,694,851,405	10%	23,773,672,912		
Notes receivables (excluding Group retention of title)						
Trade and notes receivables with retention of title						
Group trade and notes receivables						
Receivables on disposal of fixed assets						
Discounted receivables not yet due						
Bad and doubtful debts						
Accrued income						
<b>TOTAL GROSS RECEIVABLES</b>	<b>23,773,672,912</b>	<b>21,694,851,405</b>	<b>10%</b>	<b>23,773,672,912</b>		
Provision for bad debts	17,142,074,734	16,614,850,062	3%	17,142,074,734		
<b>TOTAL (Less IMPAIRMENT)</b>	<b>6,631,598,178</b>	<b>5,080,001,343</b>	<b>31%</b>	<b>6,631,598,178</b>		
Trade receivables, Non Group advances						
Trade receivables, Group advances						
Other credit balances						
<b>TOTAL CREDIT BALANCES</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>

Trade receivables are mainly made up of pre-paid and post-paid subscribers, distributors, site sharing, lease line and roaming customers as well as interconnection customers.

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Period (in months): 12

**NOTE 8  
OTHER CURRENT ASSETS**

Description	12/31/2022	12/31/2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel	515,118,305	568,083,320	-9%	515,118,305		
Social organizations						
State and public authorities	1,988,271,420	3,595,613,477	-45%	1,988,271,420		
International organizations						
Shareholders, partners and group				-		
Transitional special adjustment account related to the SYSCOHADA revision						
Sundry debtors	2,003,027,334	2,865,057,130	-30%	2,003,027,334		
Permanent accounts of institutions and branches that are not frozen						
Intracompany expenses and income accounts						
Intracompany joint ventures accounts						
<b>TOTAL GROSS OTHER RECEIVABLES</b>	<b>4,506,417,059</b>	<b>7,028,753,927</b>	<b>-36%</b>	<b>4,506,417,059</b>		
Impairment of other receivables	2,312,508,362	2,308,342,943	0%	2,312,508,362		
<b>TOTAL (Less IMPAIRMENT)</b>	<b>2,193,908,698</b>	<b>4,720,410,983</b>	<b>-54%</b>	<b>2,193,908,698</b>		

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

<b>Description</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>% Change</b>
Local banks	268,339,391	195,332,649	37%
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	453,497,233	681,514,185	-33%
Petty Cash	21,651,101	94,297,989	-77%
Mobile electronic cash			
Imprest accounts and credit transfers		-	
<b>TOTAL GROSS CASH AVAILABLE</b>	<b>743,487,725</b>	<b>971,144,822</b>	<b>-23%</b>
Impairment	128,422,692	1,738,074	
<b>TOTAL (Less IMPAIRMENT)</b>	<b>615,065,033</b>	<b>969,406,748</b>	

These are the balances of the bank and cash accounts as of December 31, 2022





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**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
Airtel Congo Holding B.V	Holland	Ordinary	140,365	76,785,748,000	No
Airtel Mali Holding B.V	Holland	Ordinary	1,700	884,000,000	No
Solthi Internationnal	Congo	Ordinary	15,596	8,629,972,000	No
Airtel Congo Holding B.V, called up and unpaid capital	Congo	Ordinary		-	No
Solthi Internationnal, called up and unpaid capital	Congo	Ordinary		6,082,479,000	No
<b>Shareholders uncalled capital</b>					
		<b>TOTAL</b>	157,661	<b>80,217,241,000</b>	

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**NOTE 14  
PREMIUMS AND RESERVES**

Description	12/31/2022	12/31/2021	Variation in absolute value
Contribution share premium			
Issue share premiums			
Merger premium			
Conversion premium			
Other premiums			
<b>TOTAL PREMIUMS</b>			
Legal reserves	<b>1,040,000,000</b>	<b>1,040,000,000</b>	-
Statutory Reserves			
Long-term net capital gains reserves			
Reserves for the allocation of free shares to employees and managers			
Other regulated reserves			
<b>TOTAL STATUTORY RESERVES</b>	<b>1,040,000,000</b>	<b>1,040,000,000</b>	-
<b>Free reserves</b>	-	-	0
<b>Retained earnings</b>	- <b>112,905,671,467</b>	- <b>97,341,323,336</b>	- <b>15,564,348,130</b>

In accordance with the articles of association and the minutes of allocation of results.

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**NOTE 16 A  
LOANS AND BORROWINGS AND ASSIMILATED RESOURCES**

Description	12/31/2022	12/31/2021	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							
Loans and borrowings: Financial institutions							
Advances received from the State							
Advances received and frozen current accounts							
Deposits and guarantees received	677,802,306	663,807,306	13,995,000	2%	677,802,306		
Accrued interest			-		-		
Advances with special conditions							
Other loans and borrowings	29,095,660,853	18,091,154,119	11,004,506,735	61%	29,095,660,853		
Debts related to investments							
Permanent frozen accounts of institutions and branches							
<b>TOTAL LOANS AND BORROWINGS</b>	<b>29,773,463,160</b>	<b>18,754,961,425</b>	<b>11,018,501,735</b>	<b>59%</b>	<b>29,773,463,160</b>		
Property finance lease							
Equipment finance lease							
Hire purchase							
Accrued interest							
Other capital lease debts							
<b>TOTAL LEASE OBLIGATIONS</b>							

Description	12/31/2022	12/31/2021	Variation in absolute value	% Change
Provisions for litigation claims	251,116,712	251,116,712	-	0%
Provisions for guarantees given to customers				
Provisions for losses on future completion contracts				
Provisions for foreign exchange losses	3,071,494,490	10,900,198,406	- 7,828,703,917	-72%
Provisions for taxes	687,593,353	626,539,497	61,053,856	10%
Provisions for pensions and similar obligations	1,698,063,346	1,709,597,164	- 11,533,818	-1%
Pension plan assets				
Restructuring provisions				
Provisions for fines and penalties				
Self-insurance provisions				
Decommissioning and restoration provisions				
Provisions for deductibility rights				
Other provisions	16,537,603	16,861,234	- 323,632	-2%
<b>TOTAL PROVISIONS FOR RISKS AND EXPENSES</b>	<b>5,724,805,504</b>	<b>13,504,313,014</b>	<b>- 7,779,507,510</b>	

Name of the entity: AIRTEL CONGO SA

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

<b>ACTUARIAL ASSUMPTIONS</b>		
<b>Description</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
Rate of salary increase		
Discount rate		
Inflation rate		
Probability of being present in the entity at the retirement date (past experience)		
Probability of being alive at retirement age (life table)		
Effective rate of return on plan assets		

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

<b>SENSITIVITY ANALYSIS OF ACTUARIAL ASSUMPTIONS</b>				
<b>Description</b>	<b>2022</b>		<b>2021</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate (% change)				
Salary increment rate (% change)				
Employee departure rate (% change)				

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NOTE 16 C  
CONTINGENT ASSETS AND LIABILITIES

Description
<b>Contingent assets</b>
NONE
<b>Contingent liabilities</b>
As of December 31, 2021, Airtel is in litigation on tax and legal matters assessed as low risk "Remote" for the company. Therefore, there are no contingent liabilities as at December 31, 2021.

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**NOTE 17  
TRADE PAYABLES**

Description	12/31/2022	12/31/2021	% 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	24,852,428,202	27,790,270,527	-11%	24,852,428,202		
Non Group notes payables						
Group trade and notes payables						
Trade payables - Non Group accruals (Invoices not received)						
Trade payables - Group accruals (Invoices not received)						
<b>TOTAL TRADE PAYABLES</b>	<b>24,852,428,202</b>	<b>27,790,270,527</b>	<b>-11%</b>	<b>24,852,428,202</b>		
Trade payables, Non Group advances						
Trade payables, Group advances	570,038,686	350,128,842	63%	570,038,686		
Trade payables, Other advances						
<b>TOTAL TRADE PAYABLES ADVANCES</b>	<b>570,038,686</b>	<b>350,128,842</b>	<b>63%</b>	<b>570,038,686</b>		

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Name of the entity: AIRTEL CONGO SA

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**NOTE 18  
TAXES AND SOCIAL CONTRIBUTIONS**

Description	12/31/2022	12/31/2021	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	933,270,813	929,590,561	3,680,252	0%	933,270,813		
Other employee payables	-	-	-		-		
Social Security Fund	36,448,228	46,703,791	-10,255,563	-22%	36,448,228		
Pension fund	-	-	-		-		
Other social organizations	-	-	-		-		
<b>TOTAL SOCIAL CONTRIBUTIONS</b>	<b>969,719,040</b>	<b>976,294,351</b>	<b>-6,575,311</b>	<b>-1%</b>	<b>969,719,040</b>		<b>-</b>
State, Income tax	-	-	-		-		
State, Taxes and Levies	-	-	-		-		
State, VAT	327,758,570	328,421,507	-662,937	0%	327,758,570		
State, Withholding taxes	1,060,849,639	485,840,877	575,008,762	118%	1,060,849,639		
State, Other taxes payables	-	2,096,950	-2,096,950		-		
<b>TOTAL TAXES PAYABLES</b>	<b>1,388,608,210</b>	<b>816,359,335</b>	<b>572,248,875</b>	<b>70%</b>	<b>1,388,608,210</b>		<b>-</b>
<b>TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS</b>	<b>2,358,327,250</b>	<b>1,792,653,686</b>	<b>565,673,564</b>	<b>32%</b>	<b>2,358,327,250</b>		<b>-</b>

The RAS provisions have been reclassified in the sundry creditors account.

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

Description	12/31/2022	12/31/2021	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							
Equity provides, Capital transactions							
Shareholders' current account	40,835,802,028	85,341,416,774	- 44,505,614,746	-52%	40,835,802,028		
Shareholders' dividends payable			-				-
Group companies current accounts			-		-		
Other payables to shareholders							
<b>TOTAL CURRENT LIABILITIES</b>	<b>40,835,802,028</b>	<b>85,341,416,774</b>	<b>- 44,505,614,746</b>	<b>-52%</b>	<b>40,835,802,028</b>		<b>-</b>
Sundry payables	-	-	-		-		
Bondholders							
Compensation of Board members							
Factoring account							
Remaining payments to be made on unpaid investment securities							
Special transitional adjustment account related to the revised SYSCOHADA							
Other sundry payables	5,535,980,025	4,430,493,987	1,105,486,038	25%	5,535,980,025		
<b>TOTAL SUNDRY PAYABLES</b>	<b>5,535,980,025</b>	<b>4,430,493,987</b>	<b>1,105,486,038</b>	<b>25%</b>	<b>5,535,980,025</b>		<b>-</b>
Permanent accounts of institutions and branches that are not frozen							
Intracompany expenses and income accounts	975,258,314	1,186,367,858	- 211,109,544	-18%	975,258,314		
Intracompany joint ventures accounts							
<b>TOTAL INTRACOMPANY ACCOUNTS</b>	<b>975,258,314</b>	<b>1,186,367,858</b>	<b>- 211,109,544</b>	<b>-18%</b>	<b>975,258,314</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>47,347,040,367</b>	<b>90,958,278,619</b>	<b>- 43,611,238,252</b>	<b>100%</b>	<b>47,347,040,367</b>		<b>-</b>
Provisions for short-term risks (see note 28)							



Name of the entity: AIRTEL CONGO SA

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**NOTE 20**  
**BANK DISCOUNT CREDITS AND OVERDRAFTS**

Description	12/31/2022	12/31/2021	% Change
Seasonal Discount Credits			
Ordinary Discount Credits	-		
<b>TOTAL: BANK DISCOUNT CREDITS</b>	-	-	
Local banks			
Banks (other regional states)			
Other Banks			
Bank accrued interest			
Overdrafts	15,868,717,878	9,264,660,797	
<b>TOTAL: BANK OVERDRAFTS</b>	<b>15,868,717,878</b>	<b>9,264,660,797</b>	
<b>TOTAL GENERAL</b>			

The balance represents the overdrafts used by Airtel to meet its commitments.

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**NOTE 21  
TURNOVER AND OTHER REVENUE**

Description	12/31/2022	12/31/2021	% Change
Sales in the region	121,681,509	196,322,256	-38%
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: SALE OF GOODS</b>	<b>121,681,509</b>	<b>196,322,256</b>	<b>-38%</b>
Sales in the region	-	-	
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: SALE OF FINISHED GOODS</b>	<b>-</b>	<b>-</b>	
Sales in the region	54,333,930,608	57,270,733,023	-5%
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: WORKS AND SERVICES SOLD</b>	<b>54,333,930,608</b>	<b>57,270,733,023</b>	
Other revenue	68,480,673	2,752,789	2388%
<b>TOTAL: TURNOVER</b>	<b>54,524,092,791</b>	<b>57,469,808,068</b>	<b>-5%</b>
Capitalised production			
Operating subsidies and grants			
Other income	1,041,460,690	391,315,819	166%
<b>TOTAL: OTHER INCOME</b>	<b>1,041,460,690</b>	<b>391,315,819</b>	<b>166%</b>
<b>TOTAL</b>	<b>55,565,553,481</b>	<b>57,861,123,887</b>	<b>-4%</b>

The overall decrease in revenues is mainly due to the current economic situation.

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**NOTE 22  
PURCHASES**

Description	12/31/2022	12/31/2021	% Change
Purchases in the region			
Purchases outside the region	351,300,722	182,101,024	93%
Group purchases			
<b>TOTAL: PURCHASE OF GOODS</b>	<b>351,300,722</b>	<b>182,101,024</b>	<b>93%</b>
Purchases in the region			
Purchases outside the region			
Group purchases			
<b>TOTAL: PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES</b>	<b>-</b>	<b>-</b>	
Consumables			
Fuel and lubricants	-		
Cleaning products	-		
Workshop, Factory and Warehouse Supplies	65,950	180,687	-64%
Water	8,721,594	14,484,535	-40%
Electricity	217,228,193	176,612,249	23%
Other energies	2,835,910,253	2,865,680,127	-1%
Maintenance supplies	194,691,980	26,697,859	629%
Office supplies/stationeries	-	-	0%
Small equipment and tools	2,711,364	4,258,945	-36%
Purchase of research (studies), services, works, machinery and equipment	-	-	
Purchase of packing materials	-	-	
Purchase expenses	-	-	
Rebates, Discounts and Bonuses	-	-	
<b>TOTAL: OTHER PURCHASES</b>	<b>3,259,329,333</b>	<b>3,087,914,402</b>	<b>5.6%</b>

No significant changes

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**NOTE 23  
TRANSPORT**

<b>Description</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>% Change</b>
Transport on sales	-	-	
Transport on behalf of third parties	-	-	
Personnel transport	-	-	
Transport of mails and parcels	4,523,651	6,134,356	174%
Other transport expenses	279,714,017	214,487,281	30%
<b>TOTAL</b>	<b>284,237,668</b>	<b>220,621,637</b>	



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**NOTE 24  
EXTERNAL SERVICES**

Description	12/31/2022	12/31/2021	% Change
General outsourcing		-	
Rents and rental expenses	4,704,230,055	4,333,692,598	9%
Finance lease fees			
Servicing, repairs and maintenance	13,301,428,959	12,853,196,729	3%
Insurance premiums	22,537,887	23,645,800	-5%
Studies, research and documentation			
Advertising, Publications, Public Relations	1,581,574,182	1,425,004,749	11%
Telecommunications expenses	5,845,373,779	2,897,860,559	102%
Bank charges	509,128,146	364,538,220	40%
Remuneration of agents and consultants	11,912,169,421	7,618,746,755	56%
Staff training costs	78,141,799	46,723,428	67%
Fees for patents, licences, software, trademarks and similar rights	12,378,275,651	12,290,696,690	1%
Contributions			
Other external expenses	-		#DIV/0!
<b>TOTAL</b>	<b>50,332,859,877</b>	<b>41,854,105,527</b>	<b>20%</b>

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

<b>Description</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>% Change</b>
Direct taxes	402,919,696	371,228,660	9%
Indirect taxes			
Registration fees	-	-	
Penalties and Fines	-	-	
Other taxes and levies	409,646,227	229,173,129	79%
<b>TOTAL</b>	<b>812,565,923</b>	<b>600,401,790</b>	<b>35%</b>

No significant change

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**NOTE 26  
OTHER EXPENSES**

<b>Description</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>% Change</b>
Losses on trade receivables		276,694	
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	19,147,250	82,002,642	
Provision expenses for short-term operating risks (see note 28)	444,921,610	449,177,641	
<b>TOTAL</b>	<b>464,068,859</b>	<b>531,456,977</b>	<b>-13%</b>



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

Description	12/31/2022	12/31/2021	% Change
Direct remunerations paid to personnel	3,300,109,769	3,329,633,708	-1%
Fixed allowance paid to personnel	1,518,527,641	1,447,384,867	5%
Social charges	252,109,356	337,528,390	-25%
Remunerations and social charges of the sole holder			
Transferred remunerations of external staff	1,515,268,292	1,119,033,670	35%
Other social charges	736,288,473	767,908,899	-4%
<b>TOTAL</b>	<b>7,322,303,533</b>	<b>7,001,489,533</b>	<b>5%</b>





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

**1. EMPLOYEES**

<b>EMPLOYEES</b>		<b>EMPLOYEES</b>						
		<b>Nationals</b>		<b>Other OHADA States</b>		<b>Outside OHADA</b>		<b>TOTAL</b>
		<b>M</b>	<b>F</b>	<b>M</b>	<b>F</b>	<b>M</b>	<b>F</b>	
<b>QUALIFICATIONS</b>								
YA	1. Senior managers	12	9	1		2		
YB	2. Senior technicians & managers	41	17					
YC	3. Technicians, supervisors and skilled workers	16	12					
YD	4. Employees, laborers, workers & trainees	1	5					
YE	<b>TOTAL</b>						<b>116</b>	
YF	Permanent	70	43	1		2		
YG	Seasonal							

**2. SALARIES**

<b>SALARIES</b>		<b>SALARIES</b>						
		<b>Nationals</b>		<b>Other OHADA States</b>		<b>Outside OHADA</b>		<b>TOTAL</b>
		<b>M</b>	<b>F</b>	<b>M</b>	<b>F</b>	<b>M</b>	<b>F</b>	
<b>QUALIFICATIONS</b>								
YA	1. Senior managers						-	
YB	2. Senior technicians & managers						-	
YC	3. Technicians, supervisors and skilled workers						-	
YD	4. Employees, laborers, workers & trainees				-	-	-	
YE	<b>TOTAL</b>	-	-	-	-	-	<b>7,322,303,533</b>	
YF	Permanent							
YG	Seasonal							

**3. EXTERNAL STAFF**

	<b>Billed to the entity</b>
<b>TOTAL</b>	1,515,268,292

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**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 ORDINARY ACTIVITIES	OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	
1. Regulated provisions	-							
2. Finance provisions for risks and charges	13,504,313,013	50,321,408	3,070,369,489		-	10,900,198,406		5,724,805,504
3. Depreciation/Amortisation of fixed assets	357,281,291	335,286,336			-	1,125,000	-	686,553,668
<b>TOTAL: DEPRECIATION, AMORTISATION, PROVISIONS</b>	<b>13,861,594,303</b>	<b>385,607,744</b>	<b>3,070,369,489</b>	<b>-</b>	<b>-</b>	<b>10,901,323,406</b>	<b>-</b>	<b>6,411,359,172</b>
4. Inventory write down	246,500,908				-	101,923,609		144,577,298
5. Impairment of current assets non ordinary activities								0
6. Impairment of trade payables								-
7. Impairment of trade receivables	16,614,850,062	440,756,192		86,468,479				17,142,074,734
8. Impairment of investment securities	-							0
9. Impairment of other receivables	2,308,342,944	4,165,417						2,312,508,362
9. Impairment of securities to be cashed	0							-
10. Impairment of cash and cash equivalents	-							-
11. Provisions for short-term operating risks	-							-
12. Provisions for short-term financial risks								-
<b>TOTAL: IMPAIRMENT AND SHORT-TERM PROVISIONS</b>	<b>19,169,693,914</b>	<b>444,921,610</b>	<b>-</b>	<b>86,468,479</b>	<b>-</b>	<b>101,923,609</b>	<b>-</b>	<b>19,599,160,394</b>
<b>TOTAL PROVISIONS AND IMPAIRMENT LOSSES</b>	<b>33,031,288,217</b>	<b>830,529,354</b>	<b>3,070,369,489</b>	<b>86,468,479</b>	<b>-</b>	<b>11,003,247,015</b>	<b>-</b>	<b>26,010,519,566</b>

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

Description	12/31/2022	12/31/2021	% Change
Interest expense on loans	1,625,584,040	1,640,604,078	
Interest expense on finance leases			
Cash discounts granted			
Other interest expense	1,424,588,373	1,001,269,705	
Discounts on commercial bills			
Foreign exchange losses	11,301,469,113		
Losses on disposals of investment securities			
Losses from the allocation of free shares to employees and managers			
Losses on financial risks			
Impairment losses and provisions for short-term financial risks (see note 28)	3,070,369,489	10,904,218,656	
<b>SUBTOTAL: FINANCE EXPENSES</b>	<b>17,422,011,016</b>	<b>13,546,092,439</b>	
Interest from loans and other receivables	-	-	
Income from equity investments			
Cash discounts received			
Investment income			
Foreign exchange gains	300,899,379	1,307,028,423	
Gains on disposal of investment securities			
Gains on financial risks			
Reversal of impairment losses and provisions for short-term financial risks (see Note 28)	10,904,218,656	3,080,918,334	
<b>SUBTOTAL: FINANCE INCOME</b>	<b>11,205,118,035</b>	<b>4,387,946,757</b>	
<b>TOTAL</b>	<b>- 6,216,892,981 -</b>	<b>9,158,145,682</b>	

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

Description	12/31/2022	12/31/2021	% Change
NOA Expenses (1) to be detailed		-	
(1) accounting net values on disposal of fixed assets	710,219	307,167,709	
(1) .....			
Losses on receivables from Non Ordinary Activities			
Donations and gifts granted			
Write offs given on receivables			
Provision on Non Ordinary Activities			
Provision on Non Ordinary Activities and impairment losses			
Employees profit sharing scheme			
Balancing subsidy			
<b>SUBTOTAL: OTHER EXPENSES FROM NON ORDINARY ACTIVITIES</b>	<b>710,219</b>	<b>307,167,709</b>	
NOA Income (1) to be detailed	-	-	
(1) income from disposal of fixed assets	-	31,784,071	
(1) .....			
Donations and gifts received			
Write offs received on payables			
Transfer of Non Ordinary Activities Expenses			
Reversal of Non Ordinary Activities impairment losses and provisions for short-term risks			
Reversal of Non Ordinary Activities provisions and impairment losses			
<b>SUB-TOTAL: OTHER INCOME FROM NON ORDINARY ACTIVITIES</b>	<b>-</b>	<b>31,784,071</b>	
<b>TOTAL</b>	<b>- 710,219</b>	<b>- 275,383,637</b>	

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

YEARS [1]	2022	2021	2020	2019	2018
<b>NATURE OF INDICATIONS</b>					
<b>CAPITAL STRUCTURE AT YEAR END (2)</b>					
Share capital	86,299,720,000	86,299,720,000	86,299,720,000	86,299,720,000	5,200,000,000
Ordinary shares	157,661	157,661	157,661	157,661	1,000
Non-voting preference shares					
Issue of new shares:					
- by conversion of bonds					
- by exercising subscription rights					
<b>OPERATIONS AND PROFIT / LOSS OF THE YEAR (3)</b>					
Turnover before tax	54,524,092,791	57,469,808,068	61,750,961,721	68,250,340,826	69,961,353,313
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	- 23,987,207,994	- 14,633,589,384	- 6,311,298,575	- 6,453,065,924	- 3,555,110,918
Employee profit-sharing					
Income tax	- 588,086,206	- 655,375,674	- 1,366,321,607	- 903,340,838	- 967,918,402
Net income (4)	- 24,576,004,419	- 15,564,348,695	- 7,599,308,729	- 7,290,667,241	- 4,278,231,146
<b>PROFIT AND DIVIDENDS DISTRIBUTED</b>					
Distributed profit (5)					
Dividend per share					
<b>PERSONNEL AND SALARY POLICY</b>					
Average number of employees during the year (6)					
Average number of external staff					
Total salaries paid during the year (7)					
Employee benefits paid during the year (8) [Social security, social services]					
External staff invoiced to the entity (9)					

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

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





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



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**NOTE 36: TABLE OF CODES**

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

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

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