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AIRTEL MONEY NIGER SA.
Statutory Auditor's Report on the Annual Financial
Statements

Year ended December 31, 2022

This report contains 6 pages excluding appendices

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AIRTEL MONEY NIGER S.A
Statutory auditor's report on the Financial statements
Year ended December 31, 2022

AIRTEL MONEY NIGER S.A.

Location: Route de l'Aéroport
Postal address: 11.922 Niamey (Rep. of Niger)
Share capital in FCFA : 1.310.000.000

Statutory auditor's report on the annual financial statements

Year ended December 31, 2022

To the shareholders of Airtel Money Niger 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 MONEY NIGER SA attached to this report,
- the specific verifications required by law and other information.

I. Audit of annual financial statements

1.1. Opinion

We have audited the financial statements of AIRTEL MONEY NIGER SA which comprise the balance sheet as at December 31, 2022, the income statement, the cash flow statement and the notes to the financial statements.

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

1.2. Basis of the opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the Code of Ethics for Accounting and Auditing Professionals issued by Regulation N°01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member countries and the rules of independence that govern the auditing of financial statements and we have fulfilled the other ethical responsibilities incumbent on us under these rules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

1.3. Responsibilities of the General Managing Director over the annual financial statements

The General Managing Director is responsible for preparing and approving the annual financial statements.

The General Managing Director 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, the General Managing Director 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 General Managing Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The General Managing Director is responsible for overseeing the Company's financial reporting process.

1.4. Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

II. Specific verifications required by law and other information

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

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AIRTEL MONEY NIGER S.A
Statutory auditor's report on the Financial statements
Year ended December 31, 2022

Our responsibility as statutory auditors is to:

- perform the specific procedures required by law and, in doing so, to verify that the information contained in the management report of the General Managing Director and in the documents addressed to the shareholders with respect to the financial position and the annual financial statements is fairly stated and agrees with the annual financial statements, and to verify that certain legal and regulatory requirements have been complied with in all material respects.
- In addition, our responsibility is to read the other information and consequently, assess whether there is any material misstatement between it and the annual financial statements or with our knowledge obtained in the course of our audit, or whether the other information appears to be materially misstated.

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

Niamey, May 29, 2023

Ousmane A. Sidibé

*Chartered Certified Accountant
Partner, General Manager*

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

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

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

In addition:

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

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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	238,463,597	134,256,551	104,207,046	40,156,427
AE	Development and prospecting costs					
AF	Patents, licences, software and similar rights		238,463,597	134,256,551	104,207,046	40,156,427
AG	Goodwill and leasehold rights					
AH	Other intangible fixed assets					
AI	TANGIBLE FIXED ASSETS	3	892,320,409	140,986,724	751,333,685	396,807,441
AJ	Land		-	-		
AK	Buildings		14,890,165	-	14,890,165	
AL	Fixtures, fittings and facilities		826,328,441	89,884,921	736,443,520	396,807,441
AM	Equipment, furniture and biological assets		51,101,803	51,101,803		
AN	Transport equipment		-	-		
AP	Advances and payments on accounts of ordered fixed assets	3	-	-		
AQ	NON-CURRENT FINANCIAL ASSETS	4	3,855,099,056	-	3,855,099,056	145,287,433
AR	Investment in subsidiaries and associates		-	-	-	
AS	Other non-current financial assets		3,855,099,056	-	3,855,099,056	145,287,433
AZ	TOTAL NON-CURRENT ASSETS		4,985,883,062	275,243,275	4,710,639,787	582,251,301
BA	CURRENT ASSETS NON ORDINARY ACTIVITES	5	-	-	-	-
BB	INVENTORIES	6	-	-	-	-
BG	DEBTORS AND RELATED ITEMS		3,738,246,602	2,085,215	3,736,161,387	6,430,275,091
BH	Trade payables - advances	17	-			-
BI	Trade receivables	7	3,417,116,253	2,085,215	3,415,031,038	6,287,500,597
BJ	Other current assets	8	321,130,349		321,130,349	142,774,494
BK	TOTAL CURRENT ASSETS		3,738,246,602	2,085,215	3,736,161,387	6,430,275,091
BQ	Securities held for sale	9	-	-	-	-
BR	Bills to cash	10	-	-	-	-
BS	Cash at banks and at hand, postal checks	11	4,256,618,398		4,256,618,398	2,317,370,027
BT	TOTAL CASH AND CASH EQUIVALENTS - ASSETS		4,256,618,398	-	4,256,618,398	2,317,370,027
BU	Unrealized foreign exchange losses	12	-	-	-	3,266,080
BZ	GENERAL TOTAL		12,980,748,061	277,328,490	12,703,419,572	9,333,162,498

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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	1,310,000,000	1,310,000,000
CB	Shareholders uncalled capital	13	-	-
CD	Share premiums	14	-	-
CE	Revaluation surplus	3e	-	-
CF	Statutory reserves	14	262,000,000	-
CG	Free reserves	14	-	-
CH	Retained earnings	14	1,591,981,057	1,250,052,946
CJ	Net profit or loss for the period (profit + or loss -)		1,222,831,538	603,928,111
CL	Investment subsidies	15	-	-
CM	Regulated provisions	15	-	-
CP	TOTAL EQUITY		4,386,812,595	3,163,981,057
DA	Loans and borrowings	16	7,790,108	-
DB	Finance lease Obligations	16	-	-
DC	Provisions	16	-	-
DD	TOTAL NON-CURRENT LIABILITIES		7,790,108	-
DF	TOTAL EQUITY AND NON-CURRENT LIABILITIES		4,394,602,703	3,163,981,057
DH	Current liabilities Non Ordinary Activities	5	-	-
DI	Trade receivables - advances	7	-	-
DJ	Trade payables	17	405,411,287	407,813,400
DK	Taxes and social contributions	18	396,271,777	275,523,887
DM	Other current liabilities	19	7,403,396,409	5,382,578,074
DN	Provisions for short term risks	19	100,000,000	103,266,081
DP	TOTAL CURRENT LIABILITIES		8,305,079,472	6,169,181,442
DQ	Banks, discount credits	20	-	-
DR	Bank overdrafts	20	-	-
DT	TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES		-	-
DV	Unrealized foreign exchange gains	12	3,737,396	-
DZ	GENERAL TOTAL		12,703,419,571	9,333,162,499

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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	-	-
RA	Purchase of goods		-	22	-	-
RB	Change in inventory of goods		-/+	6	-	-
XA	COMMERCIAL MARGIN (sum TA to RB)			21		
TB	Sale of finished goods	B	+	21	-	-
TC	Works, services sold	C	+	21	2,577,259,048	2,296,256,877
TD	Other revenue	D	+	21	-	-
XB	TURNOVER (A + B + C + D)				2,577,259,048	2,296,256,877
TE	Production taken into (or out of) inventory		-/+	6	-	-
TF	Capitalised production			21	-	-
TG	Operating subsidies and grants			21	-	-
TH	Other income		+	21	159,911,045	9,338,759
TI	Transfer of operating expenses		+	12	-	-
RC	Purchase of raw material and related supplies		-	22	-	-
RD	Change in inventory of raw materials and related supplies		-/+	6	-	-
RE	Other purchases		-	22	-	-
RF	Change in inventory of other supplies		-/+	6	-	-
RG	Transport		-	23	-	-
RH	External services		-	24	568,211,150	604,270,447
RI	Taxes and levies		-	25	50,617,841	389,905,421
RJ	Other expenses		-	26	2,085,215	-
XC	VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))				2,116,255,887	1,311,419,768
RK	Payroll costs		-	27	-	-
XD	GROSS OPERATING MARGIN (XC + RK)			28	2,116,255,887	1,311,419,768
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		+	28	-	-
RL	Depreciation, amortisation, provisions and impairment expenses		-	3C&28	121,231,710	54,818,721
XE	OPERATING PROFIT OR LOSS (XD + TJ + RL)				1,995,024,177	1,256,601,047
TK	Finance income		+	29	6,484,366	573,039
TL	Reversal of finance provisions and impairment losses		+	28	-	-
TM	Transfer of finance expenses		+	12	-	-
RM	Finance expenses		-	29	8,322,505	3,480,393
RN	Finance provisions and impairment losses		-	3C&28	100,000,000	103,266,080
XF	FINANCE PROFIT OR LOSS (sum TK to RN)				- 101,838,139	- 106,173,434
XG	PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)				1,893,186,038	1,150,427,613
TN	Proceeds from the disposal of fixed assets		+	3D	-	-
TO	Other income from Non Ordinary Activities		+	30	-	-
RO	Net Book Value of disposed fixed assets		-	3D	-	-
RP	Other expenses from Non Ordinary Activities		-	30	-	-
XH	PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)				-	-
RQ	Employees profit sharing scheme		-	30	-	-
RS	Income tax expense		-		670,354,500	546,499,500
XI	NET PROFIT OR LOSS (XG + XH + RQ + RS)				1,222,831,538	603,928,113

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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		
	CASH FLOWS FROM OPERATING ACTIVITIES		2,317,370,027	2,540,679,579
FA	Overall Self Financing Capacity (OSFC)		1,344,063,248	658,746,832
FB	- Current assets Non Ordinary Activities (1)			
FC	- Change in inventories			
FD	- Receivables		- 2,697,379,784	1,375,955,945
FE	+ Current liabilities (1)		2,139,635,428	1,064,123,778
	Change in operating activities (FB+FC+FD+FE)		- 557,744,356	2,440,079,723
ZB	Net Cash flows from operating activities (sum FA to FE)	B	6,181,078,459	346,914,665
	CASH FLOWS FROM INVESTING ACTIVITIES			
FF	- Purchase of intangible fixed assets		116,881,293	45,834,069
FG	- Purchase of tangible fixed assets		422,927,281	418,291,325
FH	- Purchase of non-current financial assets		3,709,811,623	106,098,823
FI	+ Proceeds from sale of intangible and tangible assets		7,790,108	-
FJ	+ Proceeds from sale of non-current financial assets		-	-
ZC	Net Cash flows from investing activities (sum FF to FJ)	C	- 4,241,830,088	570,224,217
	CASH FLOWS FROM EQUITY FINANCING			
FK	+ Proceeds from issue of new shares			
FL	+ Investment grants received			
FM	- Drawings on capital			
FN	- Dividends paid			
ZD	Net Cash flows from equity (sum FK to FN)	D		
	CASH FLOWS FROM FOREIGN CAPITAL FINANCING			
FO	+ Proceeds from Loans			
FP	+ Proceeds from other borrowings			
FQ	- Repayments of Loans and other borrowings			
ZE	Net Cash flows from foreign capital (sum FO to FQ)	E		
ZF	NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)	F		
ZG	CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)	G	1,939,248,371	223,309,552
ZH	Net cash and cash equivalents at 31 December (G + A)	H	4,256,618,398	2,317,370,027
	Control: Cash assets N - Cash liabilities N = H		4,256,618,398	

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

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

**NOTE 2
MANDATORY INFORMATION**

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

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

**NOTE 3A
GROSS FIXED ASSETS**

SITUATIONS AND MOVEMENTS	GROSS OPENING BALANCE	Additions	Reclassifications	Following a revaluation during the year	Disposals/Transfers/Others	Reclassifications	GROSS CLOSING BALANCE
DESCRIPTION							
INTANGIBLE FIXED ASSETS	121,582,304	116,881,293	-	-	-	-	238,463,597
Development and Prospecting Costs							-
Patents, licenses, software, and similar rights	121,582,304	116,881,293					238,463,597
Goodwill and leasehold rights							-
Other intangible assets							-
TANGIBLE FIXED ASSETS	469,393,128	422,927,281	-	-	-	-	892,320,409
Land excluding investment property							-
Land - Investment Property							-
Buildings excluding investment property							-
Buildings - investment property							-
Fixtures, fittings and facilities	418,291,325	422,927,281					841,218,606
Equipment, furniture and biological assets	51,101,803						51,101,803
Transport equipment							-
ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED ASSETS			-	-	-	-	-
Intangible fixed assets							-
Tangible fixed assets							-
NON-CURRENT FINANCIAL ASSETS	145,287,433	3,709,811,623	-	-	-	-	3,855,099,056
Investment in subsidiaries and associates	-						-
Other non-current financial assets	145,287,433	3,709,811,623					3,855,099,056
GRAND TOTAL	736,262,865	4,249,620,196	-	-	-	-	4,985,883,062

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

**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	81,425,877	52,830,674		134,256,551
Goodwill and leasehold right				-
Other intangible fixed assets				-
SUB-TOTAL: INTANGIBLE FIXED ASSETS	81,425,877	52,830,674	-	134,256,551
Land excluding investment property				-
Land - Investment Property				-
Buildings excluding investment property				-
Buildings - investment property				-
Fixtures, fittings and facilities	21,483,884	68,401,036		89,884,921
Equipment, furniture and biological assets	51,101,803			51,101,803
Transport equipment				-
SUB-TOTAL: TANGIBLE FIXED ASSETS	72,585,687	68,401,036	-	140,986,724
GRAND TOTAL	154,011,565	121,231,710	-	275,243,275

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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	0					
Loans and receivables						
Loans to employees						
Receivable from the State						
Investment securities						
Deposits and guarantees	3,855,099,056	145,287,433	2553%	106,098,823	39188610	
Accrued interest						
GROSS TOTAL	3,855,099,056	145,287,433	100%	106,098,823	39188610	0
Impairment of investment in subsidiaries and associates						
Impairment of other fixed assets	- 100,000,000	-		- 100,000,000		
TOTAL NET IMPAIRMENT	3,755,099,056	145,287,433	100%	6,098,823		

List of subsidiaries and associates:

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

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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)	3,417,116,253	6,287,500,597	-46%	2,858,083,289	559,032,964	
Notes receivables (excluding Group retention of title)						
Trade and notes receivables with retention of title						
Group trade and notes receivables						
Receivables on disposal of fixed assets						
Discounted receivables not yet due						
Bad and doubtful debts						
Accrued income						
TOTAL GROSS RECEIVABLES	3,417,116,253	6,287,500,597	-46%	2,858,083,289	559,032,964	-
Provision for bad debts	- 2,085,215			- 2,085,215		
TOTAL (Less IMPAIRMENT)	3,415,031,038	6,287,500,597		2,855,998,074		
Trade receivables, Non Group advances						
Trade receivables, Group advances						
Other credit balances						
TOTAL CREDIT BALANCES						

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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	0	0				
Social organizations	0	0				
State and public authorities	244,462,752	128,982,271	90%	244,462,752	0	0
International organizations	-	-				
Shareholders, partners and group	-	-				
Transitional special adjustment account related to the SYSCOHADA revision	-	-				
Sundry debtors	21,231,762	13,792,222	54%	21,231,762		0
Permanent accounts of institutions and branches that are not frozen	-	-				
Intracompany expenses and income accounts	-	-				
Intracompany joint ventures accounts	-	-				
TOTAL GROSS OTHER RECEIVABLES	265,694,514	142,774,493	86%	265,694,514	0	0
Impairment of other receivables	-	-		-	0	
TOTAL (Less IMPAIRMENT)	265,694,514	142,774,493	86%	265,694,514	0	

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

NOTE 11
CASH AT BANKS AND AT HAND, POSTAL CHECKS

Description	2022	2021	% Change
Local banks	4,256,618,398	2,317,370,027	84%
Banks - other states in the region			
Banks, term deposit			
Other Banks			
Banks accrued interest			
Postal checks			
Other financial institutions			
Financial institution accrued interest			
Treasury instruments			
Petty Cash			
Mobile electronic cash			
Imprest accounts and credit transfers			
TOTAL GROSS CASH AVAILABLE	4,256,618,398	2,317,370,027	84%
Impairment	-	-	0
TOTAL (Less IMPAIRMENT)	4,256,618,398	2,317,370,027	84%

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

**NOTE 13
ISSUED CAPITAL**

Nominal value of shares: 10 000

Surname and Name	Nationality	Percentage	Nature of the shares (Ordinary or preferences)	Number	Total amount	Disposals or repayments during the year
Airtel mobile commerce Niger BV	Indian	90%	Ordinary	117,900	1,179,000,000	
IBRAHIM IDDI ANGO	Nigerien	10%	Ordinary	13,100	131,000,000	
Shareholders uncalled capital						
			TOTAL	131,000	1,310,000,000	-

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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			
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			
Free reserves			
Retained earnings	1,591,981,057	1,250,052,946	27%

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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	305,105,715	283,023,631	8%	305,105,715		
Non Group notes payables						
Group trade and notes payables						
Trade payables - Non Group accruals (Invoices not received)	100,305,572	124,789,768	-20%	100,305,572		
Trade payables - Group accruals (Invoices not received)						
TOTAL TRADE PAYABLES	405,411,287	407,813,400	-1%	405,411,287	-	-
Trade payables, Non Group advances						
Trade payables, Group advances						
Trade payables, Other advances						
TOTAL TRADE PAYABLES ADVANCES						

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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	-	-	-	-	-		
Social Security Fund			-	-	-	-	-
Pension fund			-	-			
Other social organizations			-	-			
TOTAL SOCIAL CONTRIBUTIONS	-	-	-	-	-	-	-
State, Income tax	291,261,036	238,178,226	53,082,810	22%	291,261,036	-	-
State, Taxes and Levies	-	-	-	0%	-	-	-
State, VAT	54,809,764	37,345,661	17,464,102	47%	54,809,764		
State, Withholding taxes	50,200,977	8,132,625		0%	50,200,977		
State, Other taxes payables	-	-	-	0%	-		
TOTAL TAXES PAYABLES	396,271,777	283,656,512	70,546,912	69%	396,271,777	-	-
TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS	396,271,777	283,656,512	70,546,912	69%	396,271,777	-	-

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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							
Equity provides, Capital transactions							
Shareholders' current account							
Shareholders' dividends payable							
Group companies current accounts							
Other payables to shareholders							
TOTAL CURRENT LIABILITIES							
Sundry payables	-	-	-	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	7,403,396,409	5,382,578,074	2,020,818,335	38%			
TOTAL SUNDRY PAYABLES	7,403,396,409	5,382,578,074	2,020,818,335	0	-	-	
Permanent accounts of institutions and branches that are not frozen							
Intracompany expenses and income accounts							
Intracompany joint ventures accounts							
TOTAL INTRACOMPANY ACCOUNTS	-	-	-	-	-	-	-
TOTAL OTHER CURRENT LIABILITIES	7,403,396,409	5,382,578,074	2,020,818,335	38%	-		
Provisions for short-term risks (see note 28)							

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

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	-	-	
TOTAL: BANK OVERDRAFTS	-	-	
TOTAL GENERAL	-	-	

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

**NOTE 21
TURNOVER AND OTHER REVENUE**

Description	2022	2021	% Change
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF GOODS			
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF FINISHED GOODS			
Sales in the region	2,577,259,048	2,296,256,877	12.24%
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: WORKS AND SERVICES SOLD	2,577,259,048	2,296,256,877	12.24%
Other revenue			
TOTAL: TURNOVER	2,577,259,048	2,296,256,877	12.24%
Capitalised production			
Operating subsidies and grants	-	-	
Other income	159,911,045	9,338,759	1612%
TOTAL: OTHER INCOME	159,911,045	9,338,759	1612%
TOTAL	2,737,170,093	2,305,595,636	1624.57%

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

NOTE 23
TRANSPORT

Description	2022	2021	% Change
Transport on sales			
Transport on behalf of third parties			
Personnel transport			
Transport of mails and parcels			
Other transport expenses			
TOTAL	-	-	

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

NOTE 24
EXTERNAL SERVICES

Description	2022	2021	% Change
General outsourcing	-	-	0
Rents and rental expenses	21,108,253	23,999,440	-12%
Finance lease fees	-	-	0
Servicing, repairs and maintenance	16,080,243	86,225,140	-119%
Insurance premiums	-	-	0
Studies, research and documentation	-	-	0
Advertising, Publications, Public Relations	117,150,537	105,887,884	11%
Telecommunications expenses	-	-	0
Bank charges	1,937,037	1,868,931	4%
Remuneration of agents and consultants	80,024,818	72,110,163	11%
Staff training costs	-	-	0%
Fees for patents, licences, software, trademarks and similar rights	-	-	0%
Contributions	-	-	0
Other external expenses	215,384,365	169,578,114	27%
TOTAL	419,524,768	459,669,671	-9%

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

NOTE 25
TAXES AND LEVIES

Description	2022	2021	% Change
Direct taxes			
Indirect taxes			
Registration fees			
Penalties and Fines			
Other taxes and levies	50,617,841	389,905,421	-87%
TOTAL	50,617,841	389,905,421	-87%

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

NOTE 26
OTHER EXPENSES

Description	2022	2021	% Change
Losses on trade receivables	-	-	0%
Losses on other receivables	-	-	0%
Share of profit / loss on joint transactions	-	-	0%
Net Book Value of disposed fixed assets	-	-	0%
Allowances and compensation of Board members	-	-	0%
Gifts and sponsorship	-	-	0%
Other sundry expenses	-	-	0%
Provision expenses for short-term operating risks (see note 28)	2,085,215	-	0%
TOTAL	2,085,215	-	0%

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

NOTE 27 A
PAYROLL COSTS

Description	2022	2021	% Change
Direct remunerations paid to personnel	-	-	0%
Fixed allowance paid to personnel	-	-	0%
Social charges	-	-	0%
Remunerations and social charges of the sole holder	-	-	0%
Transferred remunerations of external staff	-	-	0%
Other social charges	-	-	0%
TOTAL	-	-	0%

**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		
QUALIFICATIONS															
YA 1. Senior managers							-								0
YB 2. Senior technicians & managers							-								0
YC 3. Technicians, supervisors and skilled workers							-								0
YD 4. Employees, laborers, workers & trainees							-								0
YE TOTAL (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
YF Permanent															
YG Seasonal	-	-	-	-	-	-	-	0	0	0	0	0	0	0	0
External Staff															
YH 1. Senior managers		1					1								
YI 2. Senior technicians & managers															
YJ 3. Technicians, supervisors and skilled workers	4						4								
YK 4. Employees, laborers, workers & trainees	4	4					8								
YL TOTAL (2)		5	-	-	-	-	13	148,686,381							
YM Permanent															
YN Seasonal															
YQ TOTAL (1) + (2)	-	5	-	-	-	-	13								

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	-	-	-	-	-	-		-
3. Depreciation/Amortisation of fixed assets		-						
TOTAL: DEPRECIATION, AMORTISATION, P	-							-
4. Inventory write down		-						-
5. Impairment of current assets non ordinary activities		-						-
6. Impairment of trade payables		-						-
7. Impairment of trade receivables		2,085,215						2,085,215
8. Impairment of trade payables		-						-
9. Impairment of other receivables		-						-
10. Impairment of investment securities		-						-
11. Impairment of securities to be cashed		-						-
12. Impairment of cash and cash equivalents		-						-
13. Provisions for short-term operating risks		-						-
14. Provisions for short-term financial risks	103,266,080	100,000,000			103,266,080			100,000,000
TOTAL: IMPAIRMENT AND SHORT-TERM P	103,266,080	102,085,215			103,266,080			102,085,215
TOTAL PROVISIONS AND IMPAIRMENT LOS	103,266,080	102,085,215			103,266,080			102,085,215

Name of the entity: AIRTEL MONEY NIGER SA

Year ended: 31/12/2022

Identification Number: 16060/S

Period (in months): 12

NOTE 29
FINANCE EXPENSES AND INCOME

Description	2022	2021	% Change
Interest expense on loans	-	-	0
Interest expense on finance leases			
Cash discounts granted			
Other interest expense			
Discounts on commercial bills			
Foreign exchange losses			
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)			
SUBTOTAL: FINANCE EXPENSES	-	-	0%
Interest from loans and other receivables			
Income from equity investments			
Cash discounts received			
Investment income			
Foreign exchange gains	6,484,366	573,039	1032%
Gains on disposal of investment securities			
Gains on financial risks			
Reversal of impairment losses and provisions for short-term financial risks (see Note 28)			
SUBTOTAL: FINANCE INCOME	6,484,366	573,039	1032%
TOTAL	6,484,366	573,039	1032%

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)	1,310,000,000	1,310,000,000	1,310,000,000	1,310,000,000	-
Share capital	1,310,000,000	1,310,000,000	1,310,000,000	1,310,000,000	
Ordinary shares	131,000	131,000	131,000	131,000	
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	2,577,259,048	2,296,256,877	1,810,728,623	1,955,130,180	829,378,968
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	2,116,255,887	1,311,419,768	1,210,664,806	1,334,611,300	- 873,677,572
Employee profit-sharing					
Income tax	670,354,500	546,499,500	212,304,300	11,520,556	12,440,685
Net income (4)	1,222,831,538	603,928,113	1,078,213,255	180,372,273	- 898,893,708
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)	-				
Employee benefits paid during the year (8) [Social security, social services]					
External staff invoiced to the entity (9)	148,686,381	124,073,280	149,893,860	230,842,421	230,842,421

(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

NOTE 34
SUMMARY SHEET OF KEY FINANCIAL INDICATORS

(IN THOUSANDS OF FRANCS)	2022	2021	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE OPERATING BALANCES			
TURNOVER	2,577,259,048	2,296,256,877	12.24%
COMMERCIAL MARGIN	-	-	
VALUE ADDED	2,116,255,887	1,311,419,768	61%
GROSS OPERATING MARGIN (GOM)	2,116,255,887	1,311,419,768	61%
OPERATING PROFIT OR LOSS	1,995,024,177	1,256,601,047	59%
FINANCE PROFIT OR LOSS	- 101,838,139	- 106,173,434	-4%
PROFIT OR LOSS FROM ORDINARY ACTIVITIES	1,893,186,038	1,150,427,613	65%
PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES	-	-	
NET PROFIT OR LOSS	1,222,831,538	603,928,113	102%
DETERMINATION OF NET CASH FLOWS			
GOM	2,116,255,887	1,311,419,768	
+ Net book values of disposed assets (account 654)	-	-	
- Income from disposed assets (account 754)	-	-	
= CASH FLOWS FROM OPERATING ACTIVITIES	2,116,255,887	1,311,419,768	
+ Finance income	-	-	
+ Foreign exchange gains	-	-	
+ Transfers of financial expenses	-	-	
+ Income from Non Ordinary Activities	-	-	
+ Transfer of Non Ordinary Activities expenses	-	-	
- Finance expenses	8,322,505	3,480,393	
- Foreign exchange losses	-	-	
- Profit sharing	-	-	
- Income tax expense	670,354,500	546,499,500	
= OVERALL SELF FINANCING CAPACITY (O.S.F.C.)	1,437,578,882	761,439,875	
- Distributions of dividends made during the year	-	-	
= SELF FINANCING	1,437,578,882	761,439,875	89%
PROFITABILITY ANALYSIS			
Economic Profitability = Operating Profit or Loss (a) / Equity + Financial obligations	48.16%	41.45%	16%
Financial Profitability = Net Income / Equity	27.88%	19.09%	46%
FINANCIAL STRUCTURE ANALYSIS			
Shareholders' equity and similar resources	4,386,812,595	3,163,981,057	38.65%
+ Financial obligations * and other similar resources (b)	7,790,108	-	
= Current assets	4,394,602,703	3,163,981,057	39%
- Fixed assets (b)	4,710,639,787	582,251,301	709.04%
= WORKING CAPITAL (1)	- 316,037,084	2,581,729,756	-112%
Current operating assets (b)	3,736,161,387	6,430,275,091	-41.90%
- Current operating liabilities (b)	8,305,079,472	6,169,181,442	34.62%
= OPERATING FUNDING REQUIREMENT (2)	- 4,568,918,085	261,093,649	-1850%
Current assets Non Ordinary Activities (b)	-	-	
- Current liabilities Non Ordinary Activities (b)	-	-	
= OPERATING FUNDING REQUIREMENT FOR NON ORDINARY ACTIVITIES (3)	-	-	
GLOBAL FUNDING REQUIREMENT (4) = (2) + (3)	- 4,568,918,085	261,093,649	-1850%
NET CASH (5) = (1) - (4)	4,252,881,001	2,320,636,107	83%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)	4,256,618,398	2,317,370,027	84%
CHANGE IN CASH ANALYSIS			
Cash flows from operating activities	6,181,078,459	346,914,665	1682%
- Cash flows from investing activities	- 4,241,830,088	570,224,217	
+ Cash flows from financing activities	-	-	0%
= CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	1,939,248,371	223,309,552	
ANALYSE OF THE CHANGE IN NET GEARING			
Gross gearing (Financial obligations * + Cash and cash equivalents- liabilities)	7,790,108	-	
- Cash and cash equivalents - assets	4,256,618,398	2,317,370,027	84%
= NET GEARING	- 4,248,828,290	- 2,317,370,027	83%

(a) Operating profit after tax.

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

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

Name of the entity: AIRTEL MONEY NIGER SA
 Identification Number: 16060/S

Year ended: 31/12/2022
 Period (in months): 12

NOTE 36: TABLE OF CODES

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

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

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