

AIRTEL MONEY RDC, S.A.

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

Year ended December 31, 2022

AIRTEL MONEY RDC, S.A.

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2022

To the shareholders of Airtel Money RDC, S.A

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

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

	<u>2022</u>	<u>2021</u>
Balance sheet total:	413 987 855	373 098 096
Shareholder's equity (*):	85 156 973	110 325 509
Net Profit for the year 2020		
Profit /(Loss):	89 303 840	68 193 876
Gross Profit:	60 841 214	45 711 701

- The specific verifications required by law and other information.

The financial statements of the company were approved by the Board of Directors on May 19, 2023, on the basis of the information available at that date.

I. AUDIT OF ANNUAL FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Airtel Money RDC, 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 and its financial performance and its cash flows for the year then ended in accordance with the accounting principles applicable to electronic money institutions:



General accounting principles of financial institutions (GAPFI) applicable in the Democratic Republic of the Congo.

Basis of the opinion

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting standards specific to electronic money institutions in the Democratic Republic of Congo, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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



reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

II SPECIFIC VERIFICATIONS REQUIRED BY LAW AND OTHER INFORMATION

We also performed specific verifications required by law.

2.1 Verification of other information

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

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

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

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

We have nothing to report as to the fair presentation and the conformity with the annual financial statements of the information given in the Directors' Report.

2.2 Verification of the register of registered securities

In accordance with Article 746-2 of the Revised OHADA Uniform Act relating to the Law of Commercial Companies and EIG, we reviewed the registers of registered securities kept by the company. We have nothing to report on the existence and proper keeping of these registers.

2.3 Verification of the prudential ratios of instruction no. 24 of the Central Bank of Congo

Article 16 of instruction no. 24 of the Central Bank of Congo relating to the issuance of electronic money and electronic money institutions (EMIs) requires that the equity capital of EMIs remain equal to or greater than the highest of the following three amounts:



(1) The daily amount of financial commitments corresponding to liabilities representing the electronic money of their issue;

(2) Arithmetic average of the daily amounts of the last six (06) preceding months of the total financial commitments corresponding to debts representing electronic money;

(3) Minimum paid-up capital.

Our review of compliance with the requirements of Article 16 above showed that at the close of the 2022 financial year, the company's shareholders' equity (CDF85 billion) was less than the current account commitments (CDF213 billion).

Kinshasa, May 23, 2023

The Statutory Auditor
Deloitte Services SARL

Prof. Bob-David NZOIMBENGENE L.
Partner

Chartered Accountant

APPENDIX 1

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

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

As part of our procedures, we comply with:

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

In more detail,

- We comply with the ethical rules relating to the audit of annual financial statements presented in the Code of Ethics 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.

AIRTEL MONEY RDC S.A.

**ANNUAL FINANCIAL STATEMENTS FOR THE
YEAR ENDED December 31, 2022**

AIRTEL MONEY RDC SA
BALANCE SHEET AS AT DECEMBER 31, 2022 AND 2021
(in Thousands of Congolese Francs - CDF)

<u>ACTIF</u>	<u>Notes</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Treasury and interbank transactions			
Cash in hand	3	32 711 588	50 814 340
Loans and receivables from credit institutions	4	229 239 317	185 005 513
Financial investments		-	-
		<u>261 950 905</u>	<u>235 819 853</u>
Third-party and accrual accounts			
Current tax assets	15	16 659 690	10 433 516
Other assets	5	114 013 379	107 862 463
Prepayments and accrued income		62 209	96 882
		<u>130 735 278</u>	<u>118 392 861</u>
Fixed assets			
Property, plant and equipment		19 171 585	13 141 581
Intangible assets		1 960 229	5 586 884
Long and Middle Term Bonds		169 857	156 918
	6	<u>21 301 671</u>	<u>18 885 382</u>
TOTAL ASSETS		<u>413 987 855</u>	<u>373 098 096</u>

AIRTEL MONEY RDC SA
BALANCE SHEET AS AT DECEMBER 31, 2022 AND 2021
(in Thousands of Congolese Francs - CDF)

<u>LIABILITIES</u>	<u>Notes</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Transactions with customers			
Current accounts and deposits from customers	7	213 864 518	173 678 362
		<u>213 864 518</u>	<u>173 678 362</u>
Third-party and accrual accounts			
Current tax liabilities		26 017 816	20 824 613
Other liabilities	8	85 560 999	64 880 001
Accruals and deferred income - Liabilities	9	<u>1 657 432</u>	<u>1 665 021</u>
CAPITAL		<u>113 236 247</u>	<u>87 369 635</u>
Equity			
Share capital	10	12 467 000	12 467 000
Retained earnings		-	51 451 701
Net income for the year		60 841 214	45 711 701
Revaluation gain	11	2 132 418	695 107
Legal security		9 716 340	-
Equity		<u>85 156 973</u>	<u>110 325 509</u>
Provision for retirement benefit		1 730 116	1 724 590
Long-term Equity		<u>86 887 089</u>	<u>112 050 099</u>
TOTAL LIABILITY		<u>413 987 855</u>	<u>373 098 096</u>

OFF-BALANCE SHEET	Notes	31/12/2022	31/12/2021
Commitments given		0	0
Financing commitments		0	0
Guarantee commitments		0	0
Commitments received		0	0
Securities commitments		0	0
Commitments on foreign currency transactions		0	0
Leasing commitments		0	0
Commitments on forward financial instruments		0	0
Internal commitments		<u>0</u>	<u>0</u>
Total Off-Balance Sheet		0	0

AIRTEL MONEY RDC SA
INCOME STATEMENT AS AT December 31, 2022 AND 2021
(in Thousands of Congolese Francs – CDF)

	<u>Notes</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Other banking income	12	139 440 913	104 044 308
Other banking expenses	13	<u>(50 137 073)</u>	<u>(35 850 431)</u>
Net banking income		<u>89 303 840</u>	<u>68 193 876</u>
Ancillary income		16 362 241	12 776 840
Operating subsidies		-	-
Depreciation and amortization expense	14	(11 070 319)	(8 103 021)
Wages and salaries		(4 450 979)	(1 922 298)
Taxes and duties		(5 612)	-
Gross operating income		<u>90 139 171</u>	<u>70 945 398</u>
Reversals of provisions		420 075	143 335
Provision for Depreciation	6	(3 700 217)	(2 407 753)
Net operating income before tax and exceptional items		<u>86 859 030</u>	<u>66 536 314</u>
Pre-tax income		<u>86 859 030</u>	<u>66 536 314</u>
Income tax expense	16	<u>(26 017 816)</u>	<u>(20 824 613)</u>
Net income for the year		<u><u>60 841 214</u></u>	<u><u>45 711 701</u></u>

AIRTEL MONEY RDC SA
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS AT December 31, 2022 AND 2021
(in Thousands of Congolese Francs - CDF)

Movement of the year

	Balance as at 01/01/2022	Increase	Decrease	Actualisation	Balance as at 31/12/2022
Capital	12 467 000			-	12 467 000
Provision on Reconstitution of capital	1 724 590	5 526			1 730 116
Legal Reserves	-	9 716 340		-	9 716 340
Retained earnings	51 451 701		(51 451 701)		-
Profit or loss for the year	45 711 701	60 841 214	(45 711 701)		60 841 214
Revaluation Surplus	<u>695 107</u>	<u>1 437 312</u>		<u>-</u>	<u>2 132 418</u>
	<u>112 050 099</u>	<u>72 000 392</u>	<u>(97 163 402)</u>	<u>-</u>	<u>88 887 089</u>

The decision to allocate the result is recorded in the minutes referenced AIRTEL MONEY RDC SA /PV AGO N° 05/16 MAI 2022 /05 of 16 May 2022.

Thus, the General Meeting decided to distribute dividends to shareholders in the amount of 87,447,062 CDF, after setting up the legal reserve, i.e. 10% of the total amount of retained earnings and the result for the year 2021 (Total: 97,163,402 in thousands of CDF).

AIRTEL MONEY RDC SA
CASH FLOW STATEMENT
AS AT DECEMBER 31, 2022 AND 2021
(in Thousands of Congolese Francs - CDF)

	<u>31/12/2022</u>	<u>31/12/2021</u>
Activités d'exploitation		
Banking income received	139 440 913	104 044 308
Banking operation expenses disbursed	(50 137 073)	(35 850 431)
Deposit/withdrawal of customer deposits	40 186 156	56 198 452
Amounts paid to staff and sundry creditors	(15 521 298)	(10 025 318)
Write-back of provision	420 075	143 335
Net cash flow from operating activities	29 886 350	27 983 691
Income Taxes Expense	(26 017 816)	(20 824 613)
Net cash flow from operating activities	<u>118 257 308</u>	<u>121 669 423</u>
Investing Activities		
Purchase/Sales of Fixed Assets	(4 679 194)	(19 905 226)
Net cash flow from investing activities	<u>(4 679 194)</u>	<u>(19 905 226)</u>
Financing Activities	<u>(87 447 062)</u>	<u>-</u>
Dividend paid out	<u>(87 447 062)</u>	
Net change in cash and cash equivalents during the year	<u>26 131 052</u>	<u>101 764 197</u>
Cash and Cash equivalents at the beginning of the year	<u>235 819 853</u>	<u>134 055 656</u>
Cash and Cash equivalents at year-end	<u>261 950 905</u>	<u>235 819 853</u>

AIRTEL MONEY RDC SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

1. PRESENTATION OF THE ENTITY

AIRTEL MONEY RDC S.A. is a limited liability company under Congolese law whose shares were initially owned in majority by Airtel Mobile Commerce B.V., a company under Dutch law.

Airtel Money holds an operating license granted by the Central Bank of Congo (BCC), recognizing it as an electronic money institution. The activities of electronic money institutions are governed by Central Bank Instruction No. 24 on the issuance of electronic money and electronic money institutions.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements, with the exception of the revaluation of fixed assets, are prepared in accordance with the conventional historical cost method and in accordance with generally accepted accounting principles in the Democratic Republic of Congo for the banking sector and the recommendations and instructions of the Central Bank of Congo.

The main accounting policies used in the preparation of these statements are described below:

2.1. Going Concern

The Company's financial statements are prepared on the going concern basis.

2.2. Conversion of transactions denominated in foreign currencies

Transactions in foreign currencies are translated into Congolese Franc (CDF) at the exchange rates prevailing at the date of the transaction. Gains and losses arising from the settlement of these transactions are recognized in the income statement.

At the balance sheet date, assets and liabilities denominated in foreign currencies are translated at the closing rate.

Foreign exchange gains and losses are included in the income statement.

The closing rate at December 31, 2022 was CDF 2,016.57/1 USD against CDF 1,999.97/1 USD at December 31, 2021, representing a depreciation of 0,8%.

2.3. Intangible assets

Costs related to purchased licenses are capitalized and amortized on a straight-line basis over their useful life.

The value of intangible fixed assets no longer needs to be revalued, in accordance with Article 2, alinea (2) and (3) of Ordinance-Law no. 89-017 of 18 February 1989, which stipulates that only tangible fixed assets and financial fixed assets may be revalued.

Amortization of intangible assets is calculated using the straight-line method at the following useful life:

<u>Description</u>	<u>Life expectancy (Year)</u>
Software	3

2.4. **Property, plant and equipment**

On the other hand, the value of tangible fixed assets and the accumulated amount of depreciation are subject to revaluation pursuant to Ordinance-Law no. 89-017 of 18 February 1989, based on the provisions of a ministerial order updated at the end of each financial year.

These items have been subject to revaluation as recommended by the Ministry of Finance in its Ministerial Order No. /CAB/MIN/FINANCES/2023/004 of 13 February 2023 setting the revaluation coefficients applicable to balance sheets as at December 31, 2022.

Depreciation on tangible fixed assets is calculated using the straight-line method at the following useful life:

<u>Description</u>	<u>Life expectancy (Year)</u>
Computer equipment	3
Office equipment and furniture	3

2.5. **Revenue recognition**

Income is recorded to the extent that it is probable that it will correspond to a value transfer to the company and can be measured on a reliable basis.

Revenues are generated through the following transactions:

- Withdrawal fees (exchange of virtual currency for physical currency);
- Transfer fees from one electronic portfolio to another;
- Fees for transferring an electronic portfolio to the bank.
- Transfer fees from the bank to an electronic wallet;
- Various payments.

In addition, the company also generates income through commissions received;

- On sales of electronic units (Air time) and internet packages (Data bundle),
- On purchases via the airtime stock platform directly by the distributors of the sister company (GSM);
- On the retention of GSM customers through the use of virtual currency transactions only.

3. **CASH VALUES**

	<u>31/12/2022</u>	<u>31/12/2021</u>
Cash in hand in Congolese Francs	6 841 200	48 673 592
Cash in hand in Foreign Currencies	25 870 388	2 140 748
TOTAL	32 711 588	50 814 340

4. LOANS AND RECEIVABLES FROM CREDIT INSTITUTIONS

	<u>31/12/2022</u>	<u>31/12/2021</u>
Escrow Accounts	228 986 613	184 989 346
Current Accounts	<u>252 704</u>	<u>16 167</u>
TOTAL	<u>229 239 317</u>	<u>185 005 513</u>

The escrow accounts represent the counterpart of the virtual currency in circulation, in accordance with instruction number 24 of the Central Bank of Congo.

Current accounts represent bank accounts that do not have a virtual currency counterpart and for which the company had decided to convert the account to a virtual account in which the virtual currency is managed.

5. Other Assets

	<u>31/12/2022</u>	<u>31/12/2021</u>
Airtel GSM	109 225 602	107 701 223
Security deposits	69 892	69 317
Others	4 717 885	91 923
	<u>114 013 379</u>	<u>107 862 463</u>

According to the regulated agreement, receivables from Airtel CONGO SA mainly relate to ;

- Invoicing of commission on Internet units and packages sold through the Airtel Money platform;
- Invoicing of commission on the reduction in inactivity of Airtel GSM subscribers due to the fact that certain numbers only use the electronic money service;
- Invoicing of commission on the total amount of payments made by Airtel GSM distributors via the Airtel Money platform;
- Late payment interest due to non-payment of cross-invoices by GSM on subscriber inactivity commissions.
- It should be noted that the other sub-heading includes ;
- the amount of deductible VAT, the pre-financing of the interoperability portfolio and the advance due by staff

6 INTANGIBLE AND TANGIBLE FIXED ASSETS

	<u>Gross amount at start of financial year 01/01/2022</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Revaluation</u>	<u>Regularization</u>	<u>Gross amount at year-end 31/12/2022</u>	<u>Depreciation start of year 01/01/2022</u>	<u>Depreciation for the year</u>	<u>Additional depreciation for the year</u>	<u>Reassessment of depreciation</u>	<u>Depreciation end of year 31/12/2022</u>	<u>Net amount at year end</u>
Tangible fixed assets	14 725 711	3 740 670	-	2 092 309	4 385 178	24 943 867	(1 584 130)	(3 533 155)	(45 716)	(654 997)	(5 772 283)	19 171 585
Office furniture and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Computer equipment	-	-	-	-	-	-	-	-	-	-	-	-
Other assets _Kiosks & AMB	14 725 711	3 740 670	-	2 092 309	1 996 381	22 555 070	(1 584 130)	(3 533 155)	(45 716)	(654 997)	(5 772 283)	16 782 787
Other assets under construction_Ki	-	-	-	-	2 388 797	2 388 797	-	-	-	-	-	2 388 797
	-	-	-	-	-	-	-	-	-	-	-	-
Intangible fixed assets	14 033 623	925 584	-	-	(4 385 178)	10 574 029	(8 446 739)	(167 061)	(26 222)	-	(8 613 800)	1 960 229
Computer software	9 648 445	925 584	-	-	-	10 574 029	(8 446 739)	(167 061)	(26 222)	-	(8 613 800)	1 960 229
Other assets under construction_Ki	4 385 178	-	-	-	(4 385 178)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets	156 918	12 940				169 857						169 857
Guarantees and endorsements	156 918	12 940	-	-	-	169 857	-	-	-	-	-	169 857
	-	-	-	-	-	-	-	-	-	-	-	-
Total	28 916 252	4 679 194	-	2 092 309	-	35 687 754	(10 030 869)	(3 700 217)	(71 938)	(654 997)	(14 386 083)	21 301 671
	28 916 252	4 679 194	0	2 092 309	-	35 687 754	- 10 030 869	- 3 700 217	- 71 938	- 654 997,00	- 14 386 082,87	21 301 671
	-	(0) Check	-	-	-	0	-	0	0	-	(0)	(0)

NOTE : Fixed assets in progress, consisting of Kiosks & AMBs, previously classified as INTANGIBLE ASSETS in 2021, have been reclassified as INTANGIBLE ASSETS in 2022.

Below is a summary of the current status of the calculation of depreciation in accordance with the newly published Finance Act, relating to "supplementary depreciation".

- ✓ Additional depreciation: **71,938**
- ✓ Net depreciation for the year: **3,700,217**

Fixed assets in progress consisting of Kiosks & AMB previously classified as intangible assets in 2021 have been reclassified as tangible assets in 2022.

7. CUSTOMER CURRENT ACCOUNTS AND DEPOSITS

	<u>31/12/2022</u>	<u>31/12/2021</u>
TEMP & MCOM Virtual currency in circulation	131 693 681	106 947 814
Dealers & Corporates Virtual Currency	58 287 321	47 334 857
Merchant Virtual Currency	8 457 172	6 868 029
Other Virtual currency	15 426 344	12 527 661
TOTAL	213 864 518	173 678 362

8. OTHER LIABILITIES

	<u>31/12/2022</u>	<u>31/12/2021</u>
Airtel GSM	37 234 185	23 067 251
MCommerce BV Partner	109 912	102 065
Miscellaneous amounts due to personnel	294 822	420 075
Churns Credit Balances	14 077 649	11 023 581
VAT Collected/Invoiced	18 685 068	18 141 648
Others	15 052 361	10 537 786
Fixed Asset Suppliers	114 003	1 587 595
TOTAL	85 560 999	64 880 001

Airtel Congo SA's credit balances represent a significant amount explained by :

- Cross-billing with reference to the regulated agreement on exchanges of services (SMS, USSD and refunds) and technical assistance;

- The balance of the portfolios of subscribers deactivated because they have not moved their accounts for more than 180 days.

- It should be noted that the other sub-heading includes ; the amount of the deposit received from the electronic money distributors who supervise the Airtel Money shops (AMB & Kiosque) as well as the amount of interest received on the escrow accounts.

9. LIABILITY ADJUSTMENT ACCOUNTS

	<u>31/12/2022</u>	<u>31/12/2021</u>
IT and Technology Payables	73 943	379 868
Administrative Accrued Payables	341 352	70 110
Marketing Payables	49 422	11 149
Employees Payables	106 264	140 074
Selling and Distribution Payables	100 307	108 647
Payables on acquisitions of fixed assets	986 145	955 173
TOTAL	1 657 432	1 665 021

10. CAPITAL

Names of main Shareholders	Address	CURRENT		
		No of shares Current financial year	Percent age of capital held %	Contribution by partners (Thousands of CDF)
Airtel Mobile Commerce BV (represented by Mrs. Jantina Catharina Uneken-van de Vreede)	Golfslag 2, 2131 HN Hiifddorp, Pays Bas	282	5,15%	641 550
Airtel Mobile Commerce RDC BV		5 198	94,85%	11 825 450
Total		5 480	100%	12 467 000

In accordance with Instruction No. 24 of the Central Bank of Congo, electronic money institutions must have a minimum share capital of USD 2,500,000.

According to the same instruction, the equity of electronic money institutions must remain equal to or greater than the highest of the following three amounts:

- The daily amount of financial commitments corresponding to the debts representing the electronic money of their issue;
- The arithmetic average of the daily amounts of the last six months preceding the total financial liabilities corresponding to the debts representing electronic money.
- The amount of the minimum paid-up capital.

Therefore, the company complies with these regulations by having a share capital of CDF 12,467,000,000 for 5,480 shares with a par value of CDF 2,275,000 per share.

11. CAPITAL GAIN ON REVALUATION OF FIXED ASSETS

This is the difference between the net book value of fixed assets revalued in accordance with revaluation coefficients published by the Ministry of Finance and the net book value of fixed assets revalued in the previous year. For the year ended December 31, 2022, the capital gain on revaluation of fixed assets has changed in accordance with the Ministry of Finance's communiqué of February 13, 2023.

12. OTHER BANKING PRODUCTS

	<u>31/12/2022</u>	<u>31/12/2021</u>
Commissions and fees Cash-Out	85 502 138	62 111 757
Commissions on Easy-recharge	13 540 540	12 560 007
Commissions and fees P2P	11 411 767	8 320 266
Commissions on payments to companies	443 175	1 202 755
Commissions and fees on means of payment	2 190 026	1 073 843
Others	26 353 267	18 775 680
TOTAL	139 440 913	104 044 308

Banking products consist of commissions received from the following transactions:

- Fees on the withdrawal of money (cash out);
- Fees on the recharge made for the same evening and or for other (Easy recharge);
- Fees on the transfer from person to person (P2P);
- Fees on batch payment made by companies and some non-profit organizations government.
- Fees on the money of payment mainly the customers walking.
- Other fees collected on e-money transactions

13. OTHER BANK CHARGES

	<u>31/12/2022</u>	<u>31/12/2021</u>
Commissions paid on cash received	14 034 232	10 502 267
Commissions paid on cash paid	26 648 311	18 871 810
Commissions paid on acquisitions	4 062 958	3 712 791
Various other bank charges and fees	5 391 573	2 763 563
TOTAL	50 137 073	35 850 431

Bank charges consist of commissions paid to the distribution chain to have;

- Available float (virtual currency) and cash to end customers; (Cash-in cash-out)
- Recruited customers who use electronic money (Gross Add);
- Sold communication credit and the package via Airtel Money;
- Purchased GSM products via virtual currency (EVD: Communication credit stock) for resale

14. GENERAL OPERATING EXPENSES

	<u>31/12/2022</u>	<u>31/12/2021</u>
Other operating expenses	93 598	236 349
Remuneration of temporary staff	-	88 565
Various Marketing expenses	3 611 497	34 640
IT expenses	1 947 929	1 778 436
Various operating costs	5 417 296	5 965 031
TOTAL	11 070 319	8 103 021

The various operating expenses are related to:

- Expenses of certain commercial activities.
- Administrative expenses.

15. CURRENT TAX ASSETS

	<u>31/12/2022</u>	<u>31/12/2021</u>
Current tax assets	16 659 690	10 433 516

The balance is mainly made up of provisional advance payments made during 2022.

16. TAX ON PROFIT OR LOSS

	<u>31/12/2022</u>	<u>31/12/2021</u>
Income tax	26 017 816	20 824 613

The balance of this account consists mainly of income tax payable for the year ended December 31, 2022.

17 . SIGNIFICANT SUBSEQUENT EVENTS IN 2022

1) Major changes in the organization

The appointment of a new Chief Executive Officer:

- ✓ Mr Joseph Coly; Managing Director

AIRTEL MONEY RDC SA
CASH VALUES
(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
A301	Cash in hand in Congolese Francs	6,841,200	48,673,592
A302	Cash in hand in foreign currencies	<u>25,870,388</u>	<u>2,140,748</u>
		<u>32,711,588</u>	<u>50,814,340</u>

AIRTEL MONEY RDC SA
PREPAYMENTS AND ACCRUED INCOME
(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
A601	Prepayment of virtual currency transactions	62,209,104	96,882,166
A602	Exchange rate debit difference	<u>-</u>	<u>-</u>
		<u>62,209,104</u>	<u>96,882,166</u>

AIRTEL MONEY RDC SA
INTANGIBLE AND TANGIBLE FIXED ASSETS
(in Thousands of Congolese Francs - CDF)

A701
A702

A703
A704

	Gross amount at start of financial year 01/01/2022	Acquisitions	Disposals	Revaluation	Regularization	Gross amount at year-end 31/12/2022	Depreciation start of year 01/01/2022	Depreciation for the year	Additional depreciation for the year	Reassessment of depreciation	Depreciation end of year 31/12/2022	Net amount at year end
Tangible fixed assets	14,725,711	3,740,670	-	2,092,309	4,385,178	24,943,867	(1,584,130)	(3,533,155)	(45,716)	(654,997)	(5,772,283)	19,171,585
Office furniture and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Computer equipment	-	-	-	-	-	-	-	-	-	-	-	-
Other assets _ Kiosks & AMB	14,725,711	3,740,670	-	2,092,309	1,996,381	22,555,070	(1,584,130)	(3,533,155)	(45,716)	(654,997)	(5,772,283)	16,782,787
Other assets under construction	-	-	-	-	2,388,797	2,388,797	-	-	-	-	-	2,388,797
	-	-	-	-	-	-	-	-	-	-	-	-
Intangible fixed assets	14,033,623	925,584	-	-	(4,385,178)	10,574,029	(8,446,739)	(167,061)	(26,222)	-	(8,613,800)	1,960,229
Computer software	9,648,445	925,584	-	-	-	10,574,029	(8,446,739)	(167,061)	(26,222)	-	(8,613,800)	1,960,229
Other assets under construction	4,385,178	-	-	-	(4,385,178)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets	156,918	12,940	-	-	-	169,857	-	-	-	-	-	169,857
Guarantees and endorsement	156,918	12,940	-	-	-	169,857	-	-	-	-	-	169,857
	-	-	-	-	-	-	-	-	-	-	-	-
Total	28,916,252	4,679,194	-	2,092,309	-	35,687,754	(10,030,869)	(3,700,217)	(71,938)	(654,997)	(14,386,083)	21,301,671

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AIRTEL MONEY RDC SA
ACCRUALS AND DEFERRED INCOME - LIABILITIES
(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
A1001	IT and Technology Payables	73,943	379,868
A1002	Administrative Payables	341,352	70,110
A1003	Marketing Payables	49,422	11,149
A1004	Employees Payables	106,264	140,074
A1005	Selling and distribution payables	100,307	108,647
A1006	Payables on acquisitions of fixed assets	986,145	955,173
	TOTAL	<u>1,657,432</u>	<u>1,665,021</u>
A1007	Currency translation adjustments	-	0.00

AIRTEL MONEY RDC SA

(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
A1201	Revaluation gain	2,132,418,481	695,106,973
A1202	Provision for capital reconstitution	1,730,116,451	1,724,590,273
		<u>3,862,534,933</u>	<u>2,419,697,246</u>

AIRTEL MONEY RDC SA
EXTRAORDINARY INCOME
(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
A1601	Realized foreign exchange gains	93,916	375,311
A1603	Unrealized foreign exchange gains	2,886,993	1,380,289
A1602	Reversals of impairment of assets	71,938	-
		<u>3,052,848</u>	<u>1,755,600</u>

AIRTEL MONEY RDC SA
EXTRAORDINARY LOSSES
(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
A1701	Realized foreign exchange losses	619,182	238,279
A1702	Unrealized foreign exchange losses	<u>743,721</u>	<u>1,062,771</u>
		<u>1,362,903</u>	<u>1,301,050</u>

AIRTEL MONEY RDC SA
BALANCE SHEET
(in Thousands of Congolese Francs - CDF)

	<u>ASSETS</u>	<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
	Treasury and interbank transactions			
M101	Cash in hand	3	32,711,588	50,814,340
M102	Loans and receivables from credit institutions	4	229,239,317	185,005,513
M103	Financial investments		-	-
			<u>261,950,905</u>	<u>235,819,853</u>
	Third-party and accrual accounts			
M104	Current tax assets	15	16,659,690	10,433,516
M105	Other assets	5	114,013,379	107,862,463
M106	Prepayments and accrued income		62,209	96,882
			<u>130,735,278</u>	<u>118,392,861</u>
	Fixed assets			
M107	Property, plant and equipment		19,171,585	13,141,581
M108	Intangible assets		1,960,229	5,586,884
M109	Long and medium term bonding		169,857	156,918
		6	<u>21,301,671</u>	<u>18,885,382</u>
	TOTAL ASSETS		<u>413,987,855</u>	<u>373,098,096</u>

AIRTEL MONEY RDC SA
BALANCE SHEET
(in Thousands of Congolese Francs - CDF)

	<u>LIABILITIES</u>	<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
	Treasury and interbank transactions			
M201	Amounts owed to credit institutions		-	-
			-	-
	Transactions with customers			
M202	Current accounts and deposits from customers	7	213,864,518	173,678,362
			213,864,518	173,678,362
	Third-party and accrual accounts			
M203	Current tax liabilities		26,017,816	20,824,613
M204	Other liabilities	8	85,560,999	64,880,001
M205	Accruals and deferred income - Liabilities	9	1,657,432	1,665,021
			113,236,247	87,369,635
	CAPITAL			
	Equity			
M206	Share capital	10	12,467,000	12,467,000
M207	Retained earnings		-	51,451,701
M208	Net income for the year	11	60,841,214	45,711,701
M209	Revaluation gain		2,132,418	695,107
M211	Statutory reserv	12	9,716,340	-
	Shareholders' equity		85,156,973	110,325,509
M210	Provision for retirement		1,730,116	1,724,590
	Long-term Equity		86,887,089	112,050,099
	TOTAL LIABILITY		413,987,855	373,098,096

AIRTEL MONEY RDC SA
INCOME STATEMENT
(in Thousands of Congolese Francs - CDF)

		<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
M301	Income from cash and interbank transactions		-	-
M302	Expenses on cash and interbank transactions		-	-
M303	Income from customer transactions		-	-
M304	Expenses on customer transactions		-	-
M305	Other banking income	12	139,440,913	104,044,308
M306	Other banking expenses	13	<u>(50,137,073)</u>	<u>(35,850,431)</u>
	net banking income		<u>89,303,840</u>	<u>68,193,876</u>
M307	Ancillary income		16,362,241	12,776,840
M308	Operating subsidies		-	-
M309	Depreciation and amortization expense	14	(11,070,319)	(8,103,021)
M310	Wages and salaries		(4,450,979)	(1,922,298)
M311	Taxes and duties		(5,612)	-
	Gross operating income		<u>90,139,171</u>	<u>70,945,398</u>
M317	Reversals of provisions		420,075	143,335
M312	Provision for Depreciation	6	(3,700,217)	(4,552,419)
M318	Provision for risks		-	-
M313	Provision for capital reconstitution		-	-
	Net operating income before tax and exceptional items		<u>86,859,030</u>	<u>66,536,314</u>
	Pre-tax income		<u>86,859,030</u>	<u>66,536,314</u>
M316	Income tax expense	16	<u>(26,017,816)</u>	<u>(20,824,613)</u>
	Net income for the year		<u>60,841,214</u>	<u>45,711,701</u>

AIRTEL MONEY RDC SA
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(in Thousands of Congolese Francs - CDF)

	Movement of the year				<u>Balance as at 31/12/2022</u>
	<u>Balance as at 01/01/2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>Actualisation</u>	
Capital	12,467,000		-	-	12,467,000
Provision for retirement	1,724,590	5,526			1,730,116
Legal Reserves	-	9,716,340	-	-	9,716,340
Retained earnings	51,451,701		(51,451,701)	-	-
Net income for the year	45,711,701	60,841,214	(45,711,701)	-	60,841,214
Revaluation Surplus	695,107	1,437,312		-	2,132,419
	-			-	-
	<u>112,050,099</u>	<u>72,000,392</u>	<u>(97,163,402)</u>	<u>-</u>	<u>86,887,089</u>

ALLOCATION AND DISTRIBUTION OF PROFITS AS PER BANKING LAW

	<u>Solde au 01/01/2022</u>	<u>Augmentation</u>	<u>Diminution</u>	<u>Actualisation</u>	<u>Solde au 31/01/2022</u>
Share capital	12,467,000				12,467,000
Legal reserve	9,716,340				9,716,340
Retained Earnings	-		-	-	-
Current result- Profit before Tax	60,841,214			-	60,841,214
	<u>60,841,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,841,214</u>
Legal reserve -10% Re and result (as per Banking law)					2,750,660
Amount to be distributed (Max amount)					58,090,554
WHT - Impot Mobilier 20%					11,618,111
Net amount					49,223,103

22,579

AIRTEL MONEY RDC SA
CASH FLOW STATEMENT
(in Thousands of Congolese Francs - CDF)

	<u>31-12-2022</u>	<u>31-12-2021</u>
<u>Operating activities</u>		
Banking income received	139,440,913	104,044,308
Bank operating expenses disbursed	(50,137,073)	(35,850,431)
Deposits/withdrawals from other banking and financial institutions	-	-
Loans and advances/repayment of loans and advances to customers	-	-
Deposits/withdrawals of customer deposits	40,186,156	56,198,452
Investment securities	-	-
Amounts paid to personnel and sundry creditors	(15,521,298)	(10,025,318)
Net charges to other impairments and provisions	420,075	143,335
Net cash flow from operating activities	29,886,350	27,983,691
Income tax expense	(26,017,816)	(20,824,613)
Net cash flow from operating activities	<u>118,257,308</u>	<u>121,669,423</u>
<u>Investment activities</u>		
Purchase/Sales of Financial Fixed Assets		
Purchase/Sales of Fixed Assets	(4,679,194)	(19,905,226)
Difference on change in depreciation and amortization Charges	-	-
Net cash flow from investments activities	<u>(4,679,194)</u>	<u>(19,905,226)</u>
Financing activities	(87,447,062)	
Loan repayments		
Net cash flow from financing activities		
Net change in cash and cash equivalents during the year	<u>26,131,052</u>	<u>101,764,196</u>
Cash and cash equivalents at the beginning of the year	235,819,853	134,055,656
Cash and cash equivalents at year-end	<u>261,950,905</u>	<u>235,819,853</u>

AIRTEL MONEY RDC SA
FIXED ASSETS

Description
Softwares
Licenses

Life expectancy (years)
3
3

Description
IT Equipment

Life expectancy (years)
3

AIRTEL MONEY RDC SA
LOANS AND RECEIVABLES FROM CREDIT INSTITUTIONS
(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
T201	Escrow accounts	228,986,613	184,989,346
T202	Current accounts	<u>252,704</u>	<u>16,167</u>
		<u>229,239,317</u>	<u>185,005,513</u>

AIRTEL MONEY RDC SA
OTHER ASSETS
(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
T301	Airtel GSM	109,225,602	107,701,223
T302	Banks		
T304	Security deposits	69,892	69,317
T305	Others	4,717,885	91,923
T306	Allowance for doubtful accounts		
		<u>114,013,379</u>	<u>107,862,463</u>

AIRTEL MONEY RDC SA
CURRENT ACCOUNTS AND DEPOSITS FROM CUSTOMERS
(in Thousands of Congolese Francs - CDF)

	<u>31-12-2022</u>	<u>31-12-2021</u>
TEMP & MCOM Virtual currency in circulation	131,693,681	106,947,814
Dealers & Corporates Virtual Currency	58,287,321	47,334,857
Merchant Virtual Currency	8,457,172	6,868,029
Other Virtual currency	15,426,344	12,527,661
	<u>213,864,518</u>	<u>173,678,362</u>

AIRTEL MONEY RDC SA
OTHER LIABILITIES
(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
T501	Airtel GSM	37,234,185	23,067,251
T505	Churns Credit Balances	14,077,649	11,023,581
T508	Fixed Asset suppliers	114,003	1,587,595
T506	VAT Collected/Invoiced	18,685,068	18,141,648
T503	Miscellaneous amounts due to personnel	294,822	420,075
T502	MCommerce BV Partner	102,912	102,065
T507	Others	15,052,361	10,537,786
		<u>85,560,999</u>	<u>64,880,001</u>
T504	Rémunération dues	0	

AIRTEL MONEY RDC SA
SHARE CAPITAL

Names of main shareholders	Adress	Nber of share (previous year)		Percentage of ownership
Airtel Mobile Commerce BV (représentée par Mme Jantina Catharina Uneken-van de Vreede)	Golfslag 2, 2131 HN Hiiiddorp, Pays Bas	282	5.15%	641,550,000
Mme Jantina Catharina Uneken-van de Vreede	Herengracht 574, 1017 CJ Amsterdam, Pays-Bas	0	0.00%	-
Airtel RDC SA	Immeuble le 130 C/ Gombe	0	0.00%	-
Airtel Mobile Commerce RDC BV		5,198	94.85%	11,825,450,000
Total		5,480	100%	12,467,000,000

AIRTEL MONEY RDC SA
OTHER BANKING INCOME
(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
T701	Commissions and fees Cash-Out	85,502,138	62,111,757
T702	Commissions on Easy-recharge	13,540,540	12,560,007
T704	Commissions and fees P2P	11,411,767	8,320,266
T706	Commissions on payments to companies	443,175	337,436
T703	Commissions and fees on means of payment	2,190,026	1,073,843
T705	Others	26,353,267	19,640,999
		<u>139,440,913</u>	<u>104,044,308</u>

AIRTEL MONEY RDC SA
OTHER BANKING EXPENSES
(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
T801	Commissions paid on cash received	14,034,232	10,502,267
T802	Commissions paid on cash paid	26,648,311	18,871,810
T803	Commissions paid on acquisitions	4,062,958	3,712,791
T804	Various other bank charges and fees	5,391,573	2,763,563
		<u>50,137,073</u>	<u>35,850,431</u>

AIRTEL MONEY RDC SA
GENERAL OPERATING EXPENSES
(in Thousands of Congolese Francs - CDF)

		<u>31-12-2022</u>	<u>31-12-2021</u>
T901	Other operating expenses	93,598	236,349
T902	Remuneration of temporary staff	-	88,565
T903	Various Marketing expenses	3,611,497	34,640
T906	IT expenses	1,947,929	1,778,436
T907	Regulator expenses	-	-
T909	Various operating costs	5,417,296	5,965,031
	TOTAL	<u>11,070,319</u>	<u>8,103,021</u>

OFF-BALANCE SHEETNotes 31-12-2022 31-12-2021**Commitments given**Financing commitments
Guarantees obtained
Commitments obtained**Commitments on securities****Commitments on FCY transactions****Commitments on leasing****Commitment on future financial instruments****Internal commitments**- -**Total off-balance sheet****0** **0**