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AIRTEL MONEY S.A.

Limited Company with Board of Directors

P.O. Box 23 899
Libreville
Gabonese
Republic

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

Year ended December 31, 2022



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Year ended December 31,2022

To the Shareholders of AIRTEL MONEY S.A.,

Pursuant to the mandate given to us by your General Assembly, we hereby report on the following for the year ended December 31, 2022:

- the audit of annual financial statements of AIRTEL MONEY S.A. attached to this report and which comprise of the balance sheet showing positive equity as at December 31, 2022 for an amount of FCFA 12,876 million, the income statement showing a net profit for the year ended December 31, 2022 amounting to FCFA 10,175 million, and the cash flow statement, as well as a summary of significant accounting policies and other explanatory information contained in the notes to the financial statements
- the specific verifications required by law and other information.

The financial statements of your company were approved by the Board of Directors on March 23, 2023, on the basis of the information available at that date.



I. AUDIT OF ANNUAL FINANCIAL STATEMENTS

1.1 Opinion

We have audited the annual financial statements of AIRTEL MONEY 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 as at December 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with accounting standards of the revised OHADA Accounting system.

1.2 Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) in compliance with Regulation No. 01/2017/CM/OHADA of 8 June 2017 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 this report.

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants and audit published by Regulation No. 01/2017/CM/OHADA referred to above, together with the independence requirements governing the statutory auditor, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

1.3 Emphasis of matter

Without qualifying the opinion expressed above, we draw your attention to note 2 bis (point B: "Change in accounting method") to the 2022 annual financial statements, relating to the impact of obtaining approval from the Ministry of Recovery and the Economy, dated October 17, 2022, conferring on Airtel Money, S.A. the status of payment institution.

1.4 Responsibilities of the Governing body for the annual financial statements

The annual financial statements were prepared by management 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 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 the other information lies with the Board of Directors. The other information consists of the management report of the Board of Directors and the documents addressed to the sole shareholder on the financial situation and the annual financial statements.

Our opinion on the annual financial statements does not extend to the other information and we do not express any opinion on this information.

Our responsibility as statutory auditors is to:

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

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

We have no comment to make as to 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 addressed to the General Meeting with respect to the financial position and the annual financial statements for the year ended December 31, 2022.



Done at Libreville, March 24, 2023

The Statutory Auditor

Deloitte Touche Tohmatsu

Yves Parfait NGUEMA

Partner – 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

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statements, and provide an appropriate response to cases or suspected cases of non-compliance with laws and regulations identified during the audit;

- 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

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expressing an opinion on the effectiveness of the company's internal control. When significant deficiencies are identified, we communicate them to management.

- 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 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 Shareholder's Meeting any irregularities and inaccuracies identified during the audit. In addition, we must report to the Public Prosecutor's Office

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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 MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

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	2,735,938,205	2,111,021,248	624,916,957	918,275,557
AE	Development and prospecting costs		-	-	-	
AF	Patents, licences, software and similar rights		2,735,938,205	2,111,021,248	624,916,957	918,275,557
AG	Goodwill and leasehold rights		-	-	-	
AH	Other intangible fixed assets		-	-	-	
AI	TANGIBLE FIXED ASSETS	3	2,211,776,665	736,582,145	1,475,194,519	1,230,595,228
AJ	Land		-	-	-	
AK	Buildings		-	-	-	
AL	Fixtures, fittings and facilities		2,211,776,665	736,582,145	1,475,194,519	1,230,595,228
AM	Equipment, furniture and biological assets		-	-	-	
AN	Transport equipment		-	-	-	
AP	Advances and payments on accounts of ordered fixed assets	3	-	-	-	
AQ	NON-CURRENT FINANCIAL ASSETS	4	13,000,000,000	-	13,000,000,000	-
AR	Investment in subsidiaries and associates		-	-	-	-
AS	Other non-current financial assets		13,000,000,000	-	13,000,000,000	
AZ	TOTAL NON-CURRENT ASSETS		17,947,714,870	2,847,603,394	15,100,111,476	2,148,870,785
BA	CURRENT ASSETS NON ORDINARY ACTIVITES	5	-	-	-	
BB	INVENTORIES	6	-	-	-	
BG	DEBTORS AND RELATED ITEMS		1,698,854,706	59,929,614	1,638,925,092	7,048,440,457
BH	Trade payables - advances	17	1,013,917	-	1,013,917	145,906,316
BI	Trade receivables	7	1,546,872,027	59,929,614	1,486,942,413	6,776,239,199
BJ	Other current assets	8	150,968,762	-	150,968,762	126,294,942
BK	TOTAL CURRENT ASSETS		1,698,854,706	59,929,614	1,638,925,092	7,048,440,457
BQ	Securities held for sale	9	-	-	-	
BR	Bills to cash	10	-	-	-	
BS	Cash at banks and at hand, postal checks	11	40,209,564,134	176,236,785	40,033,327,350	47,375,158,968
BT	TOTAL CASH AND CASH EQUIVALENTS - ASSETS		40,209,564,134	176,236,785	40,033,327,350	47,375,158,968
BU	Unrealized foreign exchange losses	12	3,895,398	-	3,895,398	17,600,595
BZ	GENERAL TOTAL		59,860,029,109	3,083,769,793	56,776,259,316	56,590,070,804

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

Period (in months): 12

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

REF	LIABILITIES	Note	12/31/2022	12/31/2021
			NET	NET
			(FCFA)	(FCFA)
CA	Issued capital	13	500,000,000	500,000,000
CB	Shareholders uncalled capital	13	-	
CD	Share premiums	14	-	
CE	Revaluation surplus	3e	-	
CF	Statutory reserves	14	-	
CG	Free reserves	14	100,000,000	2,000,000
CH	Retained earnings	14	2,101,200,770	1,599,999,998
CJ	Net profit or loss for the period (profit + or loss -)		10,174,708,244	9,599,200,772
CL	Investment subsidies	15	-	
CM	Regulated provisions	15	-	
CP	TOTAL EQUITY		12,875,909,014	11,701,200,770
DA	Loans and borrowings	16	-	
DB	Finance lease Obligations	16	-	
DC	Provisions	16	23,521,140	19,658,253
DD	TOTAL NON-CURRENT LIABILITIES		23,521,140	19,658,253
DF	TOTAL EQUITY AND NON-CURRENT LIABILITIES		12,899,430,154	11,720,859,023
DH	Current liabilities Non Ordinary Activities	5	-	-
DI	Trade receivables - advances	7	56,156,998	-
DJ	Trade payables	17	3,436,281,300	1,826,071,089
DK	Taxes and social contributions	18	4,379,486,879	5,530,119,771
DM	Other current liabilities	19	36,001,008,591	37,495,005,107
DN	Provisions for short term risks	19	3,895,399	17,600,596
DP	TOTAL CURRENT LIABILITIES		43,876,829,167	44,868,796,563
DQ	Banks, discount credits	20	-	
DR	Bank overdrafts	20	-	
DT	TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES		-	-
DV	Unrealized foreign exchange gains	12	-	415,218
DZ	GENERAL TOTAL		56,776,259,316	56,590,070,804

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

Period (in months): 12

**INCOME STATEMENT AT
31 DECEMBER 2022**

REF	DESCRIPTION		Note	12/31/2022		12/31/2021	
				NET		NET	
				(FCFA)		(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	32,225,442,826	-	32,090,751,959
TD	Other revenue	D	+	21	3,641,242,373	-	-
XB	TURNOVER (A + B + C + D)				35,866,685,199	-	32,090,751,959
TE	Production taken into (or out of) inventory		-/+	6	-	-	-
TF	Capitalised production			21	-	-	-
TG	Operating subsidies and grants			21	-	-	-
TH	Other income		+	21	-	-	10,001
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	-	4,713,846	-
RF	Change in inventory of other supplies		-/+	6	-	-	-
RG	Transport		-	23	-	-	470,000
RH	External services		-	24	-	18,967,789,368	-
RI	Taxes and levies		-	25	-	822,290,694	-
RJ	Other expenses		-	26	-	134,534,967	-
XC	VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))				15,937,356,323	-	14,813,951,091
RK	Payroll costs		-	27	-	894,764,962	-
XD	GROSS OPERATING MARGIN (XC + RK)			28	15,042,591,361	-	14,174,954,163
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		+	28	-	-	-
RL	Depreciation, amortisation, provisions and impairment expenses		-	3C&28	-	630,567,256	-
XE	OPERATING PROFIT OR LOSS (XD + TJ + RL)				14,412,024,105	-	13,577,079,261
TK	Finance income		+	29	-	140,534,231	-
TL	Reversal of finance provisions and impairment losses		+	28	-	-	-
TM	Transfer of finance expenses		+	12	-	-	-
RM	Finance expenses		-	29	-	30,894,662	-
RN	Finance provisions and impairment losses		-	3C&28	-	13,808,912	-
XF	FINANCE PROFIT OR LOSS (sum TK to RN)				123,448,480	-	301,332,415
XG	PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)				14,535,472,585	-	13,878,411,676
TN	Proceeds from the disposal of fixed assets		+	3D	-	-	-
TO	Other income from Non Ordinary Activities		+	30	-	201,375,284	-
RO	Net Book Value of disposed fixed assets		-	3D	-	-	-
RP	Other expenses from Non Ordinary Activities		-	30	-	273,195,847	-
XH	PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)				-	71,820,563	-
RQ	Employees profit sharing scheme		-	30	-	-	-
RS	Income tax expense		-		-	4,288,943,778	-
XI	NET PROFIT OR LOSS (XG + XH + RQ + RS)				10,174,708,244	-	9,599,200,772

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

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	47,375,158,968	37,088,958,801
	CASH FLOWS FROM OPERATING ACTIVITIES			
FA	Overall Self Financing Capacity (OSFC)		10,839,447,000	10,197,075,674
FB	- Current assets Non Ordinary Activities			
FC	- Change in inventories			
FD	- Receivables		- 5,392,081,508	- 6,110,288,634
FE	+ Current liabilities		- 991,552,179	10,058,642,472
	Change in operating activities (FB+FC+FD+FE)		- 6,383,633,687	3,948,353,838
ZB	Net Cash flows from operating activities (sum FA to FE)	B	15,239,976,330	26,366,006,780
	CASH FLOWS FROM INVESTING ACTIVITIES			
FF	- Purchase of intangible fixed assets			1,007,465,402
FG	- Purchase of tangible fixed assets		718,251,328	1,493,525,337
FH	- Purchase of non-current financial assets		13,000,000,000	-
FI	+ Proceeds from sale of intangible and tangible assets		136,443,380	-
FJ	+ Proceeds from sale of non-current financial assets		-	9,000,000,000
ZC	Net Cash flows from investing activities (sum FF to FJ)	C	- 13,581,807,948	6,499,009,260
	CASH FLOWS FROM EQUITY FINANCING			
FK	+ Proceeds from issue of new shares		-	490,000,000
FL	+ Investment grants received			
FM	- Drawings on capital			
FN	- Dividends paid		9,000,000,000	23,007,013,077
ZD	Net Cash flows from equity (sum FK to FN)	D	- 9,000,000,000	- 22,517,013,077
	CASH FLOWS FROM FOREIGN CAPITAL FINANCING			
FO	+ Proceeds from Loans			
FP	+ Proceeds from other borrowings			
FQ	- Repayments of Loans and other borrowings		-	61,802,799
ZE	Net Cash flows from foreign capital (sum FO to FQ)	E	-	61,802,799
ZF	NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)	F	- 9,000,000,000	- 22,578,815,876
ZG	CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)	G	- 7,341,831,618	10,286,200,164
ZH	Net cash and cash equivalents at 31 December (G + A)	H	40,033,327,350	47,375,158,965
	Control: Cash assets N - Cash liabilities N = H		40,033,327,350	47,375,158,967

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

Period (in months): 12

NOTE 1
DEBTS SECURED BY COLLATERAL

DESCRIPTION	Note	Gross Amount	COLLATERAL		
			Mortgages	Pledges	Guarantees / others
Financial debts and similar resources					
Convertible bond issues					
Other bond issues					
Loans and borrowings from financial organisations	16A				
Other financial debts	16A				
SUB-TOTAL (1)					
Lease obligations:					
Property finance lease obligations					
Equipment finance lease obligations					
Hire-purchase obligations					
Capital lease obligations					
SUB-TOTAL (2)					
Current liabilities debts:					
Trade payables	17				
Trade receivables	7				
Personnel	18				
Social security and social organizations	18				
State	18				
International organisations					
Associates and group					
Other creditors	19				
SUB-TOTAL (3)					
TOTAL (1) + (2) + (3)					
FINANCIAL COMMITMENTS				Commitments given	Commitments received
Commitments to related entities					
Reimbursement premiums not yet due					
Sureties, deposits, guarantees					
Mortgages, pledges, guarantees, others					
Discounted bills not yet due					
Trade receivables sold					
Write off of contingent claims					
TOTAL					

Comments:

- Indicate the purpose of the collateral.

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

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, as well as the provisions of the Uniform Act relating to accounting law and financial information.

B - ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the the revised SYSCOHADA (OHADA accounting system) accounting principles, rules and assumptions and the Uniform Act on Accounting Law and Financial Reporting.

C- DEROGATION FROM ACCOUNTING ASSUMPTIONS AND POLICIES

Compliance with all accounting assumptions and policies without any exceptions.

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

No additional information relating to the other financial statements.

**NOTE 3A
GROSS FIXED ASSETS**

SITUATIONS AND MOVEMENTS	GROSS OPENING BALANCE	Additions	Peer-to-peer transfer	Following a revaluation during the year	Disposals/Transfers/Others	Peer-to-peer transfer	GROSS CLOSING BALANCE
DESCRIPTION							
INTANGIBLE FIXED ASSETS	2,872,381,585	-	-	136,443,380	-	-	2,735,938,205
Development and Prospecting Costs							-
Patents, licenses, software, and similar rights	2,872,381,585	-		136,443,380			2,735,938,205
Goodwill and leasehold rights							-
Other intangible assets							-
TANGIBLE FIXED ASSETS	1,493,525,337	718,251,328	-	-	-	-	2,211,776,665
Land excluding investment property							-
Land - Investment Property							-
Buildings excluding investment property							-
Buildings - investment property							-
Fixtures, fittings and facilities	1,493,525,337	718,251,328					2,211,776,665
Equipment, furniture and biological assets							-
Transport equipment							-
ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED ASSETS			-	-	-	-	-
Intangible fixed assets							-
Tangible fixed assets							-
NON-CURRENT FINANCIAL ASSETS	-	13,000,000,000	-	-	-	-	13,000,000,000
Investment in subsidiaries and associates							-
Other non-current financial assets		13,000,000,000					13,000,000,000
GRAND TOTAL	4,365,906,923	13,718,251,328	-	136,443,380	-	-	17,947,714,870

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

Period (in months): 12

**NOTE 3B
FINANCE LEASE ASSETS**

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

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

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

Period (in months): 12

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

SITUATION AND MOVEMENTS DESCRIPTION	A	B	C	D	E=A+B-C-D
	ACCUMULATED AMORTISATION/DEPRECIATION OPENING BALANCE	INCREASE: Additions	REDUCTION: Disposals/Transfers/Others	Reclassification	ACCUMULATED AMORTISATION/DEPRECIATION CLOSING BALANCE
Development and Prospecting Costs					-
Patents, licences, software and similar rights	1,954,106,029	156,915,220			2,111,021,248
Goodwill and leasehold right					-
Other intangible fixed assets					-
SUB-TOTAL: INTANGIBLE FIXED ASSETS	1,954,106,029	156,915,220	-		2,111,021,248
Land excluding investment property					-
Land - Investment Property					-
Buildings excluding investment property					-
Buildings - investment property					-
Fixtures, fittings and facilities	262,930,109	473,652,036			736,582,145
Equipment, furniture and biological assets		-			-
Transport equipment					-
SUB-TOTAL: TANGIBLE FIXED ASSETS	262,930,109	473,652,036	-		736,582,145
GRAND TOTAL	2,217,036,138	630,567,256	-		2,847,603,394

Name of the entity :Airtel money SA

Year ended: 31/12/2022

Identification Number772 487 M

Period (in months): 12

NOTE 3D
GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS

	GROSS AMOUNT	AMORTISATIONS/DEPRECIATIONS	NET BOOK VALUE	DISPOSAL AMOUNT	GAINS OR LOSSES
	A	B	C = A - B	D	E = D - C
Development and Prospecting Costs					
Patents, licences, software and similar rights					
Goodwill and leasehold right					
Other intangible fixed assets					
SUB-TOTAL: INTANGIBLE FIXED ASSETS					
Lands					
Buildings					
Fixtures, fittings and facilities					
Equipment, furniture and biological assets					
Transport equipment					
SUB-TOTAL: TANGIBLE FIXED ASSETS					
Investment in subsidiaries and associates					
Other non current financial assets					
SUB-TOTAL: FINANCIAL FIXED ASSETS					
GRAND TOTAL					

Name of the entity :Airtel money SA

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Period (in months): 12

NOTE 3E
INFORMATION ON REVALUATIONS PERFORMED BY THE ENTITY

Nature and date of revaluation:		
Items revalued per balance sheet line	Historical cost	Additional amortisations/depreciations
Patents, licences, software and similar rights		
Buildings		
Fixtures, fittings and facilities		
Transport equipment		
Equipment, furniture and biological assets		
Other intangible fixed assets		
Revaluation method used:		
Tax treatment of the revaluation difference and additional amortisations/depreciations: Variance on gross values not included in the gross values. Variance on depreciation, incorporated in depreciation Revaluation difference included in shareholders' equity		
Amount of difference incorporated into the capital:		

Name of the entity : AIRTEL MONEY SA

Year Ended :31/12/22

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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			0.00%
Other current assets non ordinary activities			0%
GROSS TOTAL			0%
Impairment of current assets non ordinary activities			0.00%
TOTAL NET IMPAIRMENT			0%

Comments:

--

CURRENT LIABILITIES NON ORDINARY ACTIVITIES

Description	12/31/2022	12/31/2021	% Change
Payables on investments			0.00%
Payables on investments - bills			0.00%
Remaining payments to be made on unpaid equity and investment securities			0.00%
Other current liabilities non ordinary activities			0.00%
TOTAL			0%

Comments:

--

Name of the entity : AIRTEL MONEY SA

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Period (in months): 12

**NOTE 6
INVENTORIES**

Description	12/31/2022	12/31/2021	% Change
Goods			0.00%
Raw materials and related supplies			0.00%
Other supplies			0.00%
Work in progress			0.00%
Ongoing services			0.00%
Finished goods			0.00%
Intermediate products			0.00%
Stocks in transit, on consignment or held			0.00%
TOTAL GROSS INVENTORIES			0.00%
Inventory write-down			0.00%
TOTAL (Less IMPAIRMENT)			0.00%

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Year ended: 31/12/2022

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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)	1,546,872,027	7,046,931,073	-78%	1,546,872,027		
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	1,546,872,027	7,046,931,073	-78%	1,546,872,027	-	-
Provision for bad debts	- 59,929,614	- 261,304,898		- 59,929,614		
TOTAL (Less IMPAIRMENT)	1,486,942,413	6,785,626,175	-78%	1,486,942,413		
Trade receivables, Non Group advances	56,156,998					
Trade receivables, Group advances						
Other credit balances						
TOTAL CREDIT BALANCES	56,156,998	-				

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

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	11,587,260	6,189,140	87%	11,587,260		
Social organizations						
State and public authorities	122,910,140	113,714,925	8%	122,910,140	-	-
International organizations						
Shareholders, partners and group						
Transitional special adjustment account related to the SYSCOHADA revision						
Sundry debtors	16,471,363	6,390,879	158%	16,471,363		-
Permanent accounts of institutions and branches that are not frozen						
Intracompany expenses and income accounts						
Intracompany joint ventures accounts						
TOTAL GROSS OTHER RECEIVABLES	150,968,763	126,294,943	20%	150,968,763	-	-
Impairment of other receivables				-	-	
TOTAL (Less IMPAIRMENT)	150,968,763	126,294,943	20%	150,968,763	-	

Name of the entity :Airtel money SA

Year ended: 31/12/2022

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Period (in months): 12

NOTE 9
SECURITIES HELD FOR SALE

Description	12/31/2022	12/31/2021	% Change
Treasury securities and short-term savings bonds			0.00%
Shares			0.00%
Obligations			0.00%
Subscription warrants			0.00%
Marketable securities outside regions			0.00%
Accrued interest			0.00%
Other securities			0.00%
TOTAL GROSS SECURITIES			0.00%
			0.00%
Impairment of securities			
TOTAL NET IMPAIRMENT			0.00%

Comments:

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Period (in months): 12

NOTE 10
BILLS TO CASH

Description	12/31/2022	12/31/2021	% Change
Bills of exchange to be cashed			0.00%
Bills of exchange for collection			0.00%
Checks to be cashed			0.00%
Checks for collection			0.00%
Credit cards to be cashed			0.00%
Other cash equivalents to be cashed			0.00%
TOTAL GROSS OF VALUE TO ENDORSE			0.00%
			0.00%
Impairment of cash equivalents to be cashed			0.00%
			0.00%
TOTAL NET IMPAIRMENT			0.00%

Comments:

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

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Period (in months): 12

NOTE 11
CASH AT BANKS AND AT HAND, POSTAL CHECKS

Description	12/31/2022	12/31/2021	% Change
Local banks	37,675,161,344	39,207,275,414	-4%
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	2,534,402,790	8,210,452,009	-69%
Imprest accounts and credit transfers			
TOTAL GROSS CASH AVAILABLE	40,209,564,134	47,417,727,423	-15%
Impairment	176,236,785	42,568,456	314%
TOTAL (Less IMPAIRMENT)	40,033,327,350	47,375,158,968	-15%

Name of the entity :Airtel money SA

Year ended: 31/12/2022

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Period (in months): 12

**NOTE 12
UNREALIZED FOREIGN EXCHANGE DIFFERENCES**

Description	Currencies	Currency amount	UML currency on acquisition year	UML Currency 31/12	Variation in absolute value
Unrealized foreign exchange losses (asset): <i>detail the receivables and debts concerned</i>					
AMC BV	USD	66,992	556	615	3,895,398
Unrealized foreign exchange gains (liability): <i>detail the receivables and debts concerned</i>					
AMC BV	USD	66,992	556	615	3,895,398

Comments:

CHARGES TRANSFER			
Libellés	2,022	2,021	Variation en %
Transfers of operating expenses: give details of the nature of the costs transferred"			
Transfers of financial expenses: give details of the nature of the expenses transferred			

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

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Period (in months): 12

**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	-	-	-
TOTAL PREMIUMS	-	-	-
Legal reserves	100,000,000	2,000,000	-
Statutory Reserves	-	-	-
Long-term net capital gains reserves	-	-	-
Reserves for the allocation of free shares to employees and managers	-	-	-
Other regulated reserves	-	-	-
TOTAL STATUTORY RESERVES	100,000,000	2,000,000	98,000,000
Free reserves	-	-	-
Retained earnings	2,101,200,770	1,599,999,998	501,200,773

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 Identification Number 772 487 M

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

NOTE 16 A

LOANS AND BORROWINGS AND ASSIMILATED RESOURCES

Description	12/31/2022	12/31/2021	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Bond issues	-	-	0%	-	-	-
Loans and borrowings: Financial institutions	-	-	0%	-	-	-
Advances received from the State	-	-	0%	-	-	-
Advances received and frozen current accounts	-	-	0%	-	-	-
Deposits and guarantees received	-	-	0%	-	-	-
Accrued interest	-	-	0%	-	-	-
Advances with special conditions	-	-	0%	-	-	-
Other loans and borrowings	-	-	0%	-	-	-
Debts related to investments	-	-	0%	-	-	-
Permanent frozen accounts of institutions and branches	-	-	0%	-	-	-
TOTAL LOANS AND BORROWINGS	-	-	0%	-	-	-
Property finance lease	-	-	0%	-	-	-
Equipment finance lease	-	-	0%	-	-	-
Hire purchase	-	-	0%	-	-	-
Accrued interest	-	-	0%	-	-	-
Other capital lease debts	-	-	0%	-	-	-
TOTAL LEASE OBLIGATIONS	-	-	0%	-	-	-
Provisions for litigation claims	-	-	0%	-	-	-
Provisions for guarantees given to customers	-	-	0%	-	-	-
Provisions for losses on future completion contracts	-	-	0%	-	-	-
Provisions for foreign exchange losses	-	-	0%	-	-	-
Provisions for taxes	-	-	0%	-	-	-
Provisions for pensions and similar obligations	23,521,140	19,658,253	19.65%	-	-	-
Pension plan assets	-	-	0%	-	-	-
Restructuring provisions	-	-	0%	-	-	-
Provisions for fines and penalties	-	-	0%	-	-	-
Self-insurance provisions	-	-	0%	-	-	-
Decommissioning and restoration provisions	-	-	0%	-	-	-
Provisions for deductibility rights	-	-	0%	-	-	-
Other provisions	-	-	0%	-	-	-
TOTAL PROVISIONS FOR RISKS AND EXPENSES	23,521,140	19,658,253	19.65%	-	-	-

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

Period (in months): 12

**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	2,373,160,287	1,826,071,089	30%	2,373,160,287		
Non Group notes payables						
Group trade and notes payables	1,063,121,013			1,063,121,013		
Trade payables - Non Group accruals (Invoices not received)						
Trade payables - Group accruals (Invoices not received)						
TOTAL TRADE PAYABLES	3,436,281,300	1,826,071,089	88%	3,436,281,300	-	-
Trade payables, Non Group advances						
Trade payables, Group advances	1,013,917	145,906,316		1,013,917		
Trade payables, Other advances						
TOTAL TRADE PAYABLES ADVANCES	1,013,917	145,906,316	-99%			

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

Period (in months): 12

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			-	0%			
Salaries owed to employees			-	0%			
Other employee payables			-	0%	-		
Social Security Fund	12,659,862	11,555,391	1,104,471	10%	12,659,862	-	-
Pension fund			-	0%			
Other social organizations	90,427,120	68,898,057	21,529,063	31%	90,427,120		
TOTAL SOCIAL CONTRIBUTIONS	103,086,982	80,453,448	22,633,534	0%	103,086,982	-	-
State, Income tax	3,217,754,208	3,229,580,182	- 11,825,974	0%	3,217,754,208		-
State, Taxes and Levies	269,684,180	222,299,297	47,384,883	21%	269,684,180		-
State, VAT	764,326,561	1,980,598,887	- 1,216,272,327	-61%	764,326,561		
State, Withholding taxes	24,634,947	17,187,962	7,446,985	43%	24,634,947		
State, Other taxes payables				0%			
TOTAL TAXES PAYABLES	4,276,399,896	5,449,666,328	- 1,173,266,432	3%	4,276,399,896	-	-
TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS	4,379,486,878	5,530,119,776	- 1,150,632,898	31%	4,379,486,878	-	-

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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							
Shareholders' dividends payable							
Group companies current accounts	-	80,489,321					
Other payables to shareholders							
TOTAL CURRENT LIABILITIES	-	80,489,321	-	-	-	-	-
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	36,001,008,591	37,414,515,787	- 1,413,507,196	-4%	36,001,008,591		
TOTAL SUNDRY PAYABLES	36,001,008,591	37,495,005,108	- 1,413,507,196	-4%	36,001,008,591		
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	36,001,008,591	37,495,005,108	- 1,493,996,517	-4%	36,001,008,591		
Provisions for short-term risks (see note 28)							

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Period (in months): 12

NOTE 20
BANK DISCOUNT CREDITS AND OVERDRAFTS

Description	12/31/2022	12/31/2021	% Change
Seasonal Discount Credits			0.00%
Ordinary Discount Credits			0.00%
TOTAL: BANK DISCOUNT CREDITS			0.00%
Local banks			0.00%
Banks (other regional states)			0.00%
Other Banks			0.00%
Bank accrued interest			0.00%
Overdrafts			0.00%
TOTAL: BANK OVERDRAFTS			0.00%
			0.00%
TOTAL GENERAL			0.00%

1

Name of the entity: AIRTEL MONEY SA

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Period (in months): 12

**NOTE 21
TURNOVER AND OTHER REVENUE**

Description	12/31/2022	12/31/2021	% 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	32,225,442,826	32,090,751,959	0.42%
Sales outside the region	-	-	-
Sales to the Group	-	-	-
Internet sales	-	-	-
TOTAL: WORKS AND SERVICES SOLD	32,225,442,826	32,090,751,959	0.42%
Other revenue	3,641,242,373	-	-
TOTAL: TURNOVER	35,866,685,199	32,090,751,959	11.77%
Capitalised production	-	-	-
Operating subsidies and grants	-	-	-
Other income	-	-	-
TOTAL: OTHER INCOME	-	-	-
TOTAL	35,866,685,199	32,090,751,959	11.77%

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**NOTE 22
PURCHASES**

Description	12/31/2022	12/31/2021	% Change
Purchases in the region			
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF GOODS			
Purchases in the region			
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES			
Consumables			
Fuel and lubricants			
Cleaning products			
Workshop, Factory and Warehouse Supplies			
Water			
Electricity			
Other energies			
Maintenance supplies			
Office supplies/stationeries	4,713,846	-	
Small equipment and tools			
Purchase of research (studies), services, works, machinery and equipment			
Purchase of packing materials			
Purchase expenses			
Rebates, Discounts and Bonuses			
TOTAL: OTHER PURCHASES	4,713,846	-	

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Period (in months): 12

**NOTE 23
TRANSPORT**

Description	12/31/2022	12/31/2021	% Change
Transport on sales			
Transport on behalf of third parties			
Personnel transport			
Transport of mails and parcels			
Other transport expenses	-	470,000	-100%
TOTAL	-	470,000	

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Period (in months): 12

NOTE 24
EXTERNAL SERVICES

Description	12/31/2022	12/31/2021	% Change
General outsourcing			
Rents and rental expenses	13,834,852	29,176,999	-53%
Finance lease fees	-	117,564,291	
Servicing, repairs and maintenance	561,786,545	299,280,837	88%
Insurance premiums	10,870,200		
Studies, research and documentation			
Advertising, Publications, Public Relations	664,227,685	546,625,585	22%
Telecommunications expenses			
Bank charges	89,010,377	193,097,714	-54%
Remuneration of agents and consultants	844,641,829	670,748,181	26%
Staff training costs			
Fees for patents, licences, software, trademarks and similar rights			
Contributions			
Other external expenses	16,783,417,880	15,096,646,117	11%
TOTAL	18,967,789,368	16,953,139,724	12%

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Period (in months): 12

**NOTE 25
TAXES AND LEVIES**

Description	12/31/2022	12/31/2021	% Change
Direct taxes			
Indirect taxes			
Registration fees	6,674,089	1,827,568	
Penalties and Fines			
Other taxes and levies	815,616,605	13,034,800	6157%
TOTAL	822,290,694	14,862,368	5433%

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Period (in months): 12

NOTE 26
OTHER EXPENSES

Description	12/31/2022	12/31/2021	% Change
Losses on trade receivables		-	
Losses on other receivables	124,281,353	296,700,756	
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	10,253,614	11,638,021	-12%
Provision expenses for short-term operating risks (see note 28)			
TOTAL	134,534,967	308,338,776	-56%

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NOTE 27 A
PAYROLL COSTS

Description	12/31/2022	12/31/2021	% Change
Direct remunerations paid to personnel	542,279,638	351,545,391	54%
Fixed allowance paid to personnel			
Social charges	45,041,177	35,982,782	25%
Remunerations and social charges of the sole holder			
Transferred remunerations of external staff	122,549,480	157,461,658	-22%
Other social charges	184,894,667	94,007,097	97%
TOTAL	894,764,962	638,996,928	40%

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

EMPLOYEES AND SALARIES	EMPLOYEES								SALARIES								
	Nationals		Other OHADA States		Outside OHADA		TOTAL	Nationals		Other OHADA States		Outside OHADA		TOTAL			
	M	F	M	F	M	F		M	F	M	F	M	F				
YA	QUALIFICATIONS																
YA	1. Senior managers	4		1	1			6	229,586,263					196,597,060	426,183,323		
YB	2. Senior technicians & managers	1	3					4	32,863,694	95,778,247					128,641,941		
YC	3. Technicians, supervisors and skilled workers	1						1	24,780,661						24,780,661		
YD	4. Employees, laborers, workers & trainees		2					2		46,109,011					46,109,011		
YE	TOTAL (1)	6	5	1	1	0	0	13	287,230,618	141,887,258	-	-	-	196,597,060	625,714,936		
YF	Permanent	6	5	1	1	0	0	13	287,230,618	141,887,258	-	-	-	196,597,060	625,714,936		
YG	Seasonal																
	External Staff								Billed to the entity								
YH	1. Senior managers							0	122,549,480								
YI	2. Senior technicians & managers																
YJ	3. Technicians, supervisors and skilled workers																
YK	4. Employees, laborers, workers & trainees																
YL	TOTAL (2)		0	0	0	0	0	0	122,549,480	-							
YM	Permanent																
YN	Seasonal																
YQ	TOTAL (1) + (2)	6	5	1	1	0	0	13	409,780,098	141,887,258							

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	19,658,253	3,862,888	-	-	-	-		23,521,141
3. Depreciation/Amortisation of fixed assets	-	-						-
TOTAL: DEPRECIATION, AMORTISATION, PRO	19,658,253	3,862,888	-	-	-	-	-	23,521,141
4. Inventory write down								-
5. Impairment of current assets non ordinary activities								-
6. Impairment of trade payables								-
7. Impairment of trade receivables	261,304,898				201,375,284			59,929,614
5. Impairment of trade payables								-
7. Impairment of other receivables		-						-
8. Impairment of investment securities								
9. Impairment of securities to be cashed								
10. Impairment of cash and cash equivalents	42,568,456	133,668,329						176,236,785
11. Provisions for short-term operating risks	-	-						-
12. Provisions for short-term financial risks	17,600,596	-	3,895,399			17,600,596		3,895,399
TOTAL: IMPAIRMENT AND SHORT-TERM PRO	321,473,950	133,668,329	3,895,399	-	201,375,284	17,600,596	-	240,061,797
		-						-
TOTAL PROVISIONS AND IMPAIRMENT LOSSES	341,132,203	137,531,217	3,895,399	-	201,375,284	17,600,596	-	263,582,939

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

Period (in months): 12

**NOTE 29
FINANCE EXPENSES AND INCOME**

Description	12/31/2022	12/31/2021	% Change
Interest expense on loans			
Interest expense on finance leases			
Cash discounts granted			
Other interest expense			
Discounts on commercial bills			
Foreign exchange losses	30,894,662	127,796,122	-76%
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)	- 13,808,912	17,600,596	-178%
SUBTOTAL: FINANCE EXPENSES	- 17,085,750	- 145,396,718	-254%
Interest from loans and other receivables	104,722,222	446,729,133	-77%
Income from equity investments			
Cash discounts received	25,404,764		
Investment income			
Foreign exchange gains	10,407,244		
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	140,534,231	446,729,133	- 1
TOTAL	123,448,480	301,332,415	-59%

Name of the entity: AIRTEL MONEY SA

Year ended: 31/12/2022

Identification Number 772 487 M

Period (in months): 12

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

Description	44,926	12/31/2021	% Change
NOA Expenses (1) to be detailed	-	-	
(1)			0.00%
(1)			0.00%
Losses on receivables from Non Ordinary Activities	- 273,195,847	-	0.00%
Donations and gifts granted	-	-	0.00%
Write offs given on receivables	-	-	0.00%
Liquidation expenses	-	-	0.00%
Provision on Non Ordinary Activities	-	-	0.00%
Provision on Non Ordinary Activities and impairment losses	-	-	0.00%
Employees profit sharing scheme	-	-	0.00%
Balancing subsidy	-	-	0.00%
SUBTOTAL: OTHER EXPENSES FROM NON ORDINARY ACTIVITIES	- 273,195,847		0.00%
NOA Income (1) to be detailed	-	-	
(1)			0.00%
(1)			0.00%
Income from restructuring operations	-	-	0.00%
Donations and gifts received	-	-	0.00%
Write offs received on payables	-	-	0.00%
Liquidation income	-	-	0.00%
Transfer of Non Ordinary Activities Expenses	-	-	0.00%
Reversal of Non Ordinary Activities impairment losses and provisions for short-term risks	-	-	0.00%
Reversal of Non Ordinary Activities provisions and impairment losses	201,375,284	-	0.00%
Balancing subsidy	-	-	0.00%
SUB-TOTAL: OTHER INCOME FROM NON ORDINARY ACTIVITIES	201,375,284	-	0.00%
TOTAL	- 71,820,563	-	0.00%

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)	500,000,000	500,000,000	10,000,000	10,000,000	10,000,000
Share capital	500,000,000	500,000,000	10,000,000	10,000,000	10,000,000
Ordinary shares	10,000	10,000	10,000	10,000	10,000
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	35,866,685,199	32,090,751,959	28,053,692,487	25,540,393,184	19,016,874,825
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	14,535,472,585	13,878,411,676	13,316,129,219	13,471,705,638	8,279,359,215
Employee profit-sharing					
Income tax	4,288,943,778	4,279,210,903	4,199,940,731	4,036,771,554	2,515,662,272
Net income (4)	10,174,708,244	9,599,200,772	9,116,188,488	9,460,917,329	5,763,696,943
PROFIT AND DIVIDENDS DISTRIBUTED					
Distributed profit (5)	9,000,000,000	23,007,013,077			
Dividend per share					
PERSONNEL AND SALARY POLICY					
Average number of employees during the year (6)	13	11	9	7	6
Average number of external staff					
Total salaries paid during the year (7)	647,243,446	449,362,054	296,247,173	282,348,185	191,044,726
Employee benefits paid during the year (8)					
[Social security, social services]	124,972,037	32,173,217	64,801,180	125,640,619	
External staff invoiced to the entity (9)	122,549,480	157,461,658	149,559,124	161,846,901	27,148,230

(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)	12/31/2022	12/31/2021	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE OPERATING BALANCES			
TURNOVER	35,866,685,199	32,090,751,959	11.77%
COMMERCIAL MARGIN			
VALUE ADDED	15,937,356,323	14,813,951,091	8%
GROSS OPERATING MARGIN (GOM)	15,042,591,361	14,174,954,163	6%
OPERATING PROFIT OR LOSS	14,412,024,105	13,577,079,261	6%
FINANCE PROFIT OR LOSS	123,448,480	301,332,415	-59%
PROFIT OR LOSS FROM ORDINARY ACTIVITIES	14,535,472,585	13,878,411,676	5%
PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES	- 71,820,563	-	
NET PROFIT OR LOSS	10,174,708,244	9,599,200,772	6%
DETERMINATION OF NET CASH FLOWS			
GOM	15,042,591,361	14,174,954,163	
+ Net book values of disposed assets (account 654)	-	-	
- Income from disposed assets (account 754)	-	-	
= CASH FLOWS FROM OPERATING ACTIVITIES	15,042,591,361	14,174,954,163	
+ Finance income	140,534,231	446,729,133	
+ Foreign exchange gains			
+ Transfers of financial expenses		-	
+ Income from Non Ordinary Activities	201,375,284	-	
+ Transfer of Non Ordinary Activities expenses	-	-	
- Finance expenses	17,085,750	145,396,718	
- Foreign exchange losses			
- Profit sharing		-	
- Income tax expense	4,288,943,778	4,279,210,903	
= OVERALL SELF FINANCING CAPACITY (O.S.F.C.)	11,078,471,347	10,487,869,110	
- Distributions of dividends made during the year	-	-	-
= SELF FINANCING	11,078,471,347	10,487,869,110	6%
PROFITABILITY ANALYSIS			
Economic Profitability = Operating Profit or Loss (a) / Equity + Financial obligations	116.61%	120.94%	-4%
Financial Profitability = Net Income / Equity	79.02%	82.04%	-4%
FINANCIAL STRUCTURE ANALYSIS			
Shareholders' equity and similar resources	12,875,909,014	11,701,200,770	10%
+ Financial obligations * and other similar resources (b)	23,521,140	19,658,253	20%
= Current assets	12,899,430,154	11,720,859,023	30%
- Fixed assets (b)	15,100,111,476	2,148,870,785	603%
= WORKING CAPITAL (1)	- 2,200,681,322	9,571,988,239	-123%
Current operating assets (b)	1,638,925,092	7,048,440,457	-76.75%
- Current operating liabilities (b)	43,876,829,167	44,868,796,563	-2.21%
= OPERATING FUNDING REQUIREMENT (2)	- 42,237,904,075	- 37,820,356,107	12%
Current assets Non Ordinary Activities (b)	3,895,398.21	17,600,595.95	
- Current liabilities Non Ordinary Activities (b)	-	415,213.98	
= OPERATING FUNDING REQUIREMENT FOR NON ORDINARY ACTIVITIES (3)	3,895,398.21	17,185,381.97	
GLOBAL FUNDING REQUIREMENT (4) = (2) + (3)	- 42,234,008,676	- 37,803,170,725	12%
NET CASH (5) = (1) - (4)	40,033,327,354	47,375,158,963	-15%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)	40,033,327,350	47,375,158,967	-15%
CHANGE IN CASH ANALYSIS			
Cash flows from operating activities	15,239,976,330	26,366,006,780	-42%
- Cash flows from investing activities	13,581,807,948	6,499,009,260	-309%
+ Cash flows from financing activities	9,000,000,000.00	22,578,815,876.07	-60%
= CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	37,821,784,278	42,445,813,396	
ANALYSE OF THE CHANGE IN NET GEARING			
Gross gearing (Financial obligations * + Cash and cash equivalents- liabilities) - Cash and cash equiv	40,033,327,350	47,375,158,968	-15%
= NET GEARING	- 40,033,327,350	- 47,375,158,968	-15%

(a) Operating profit after tax.

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

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

NOTE 36: TABLE OF CODES

1 - Legal form code (1)			3 - Country code of head office		
Public Limited Company (PLC) with public participation	0	0	OHADA Country (2) 11		
Limited Company (LC)	0	1	Other African countries 2 1		
Limited Liability Company (LLC)	0	2	France 2 3		
Limited Partnership Company (LPC)	0	3	Other European Union countries 3 9		
General Partnership Company (GPC)	0	4	U.S.A. 4 0		
Investment Company (IC)	0	5	Canada 4 1		
Economic Interest Group (EIG)	0	6	Other American countries 4 9		
Association	0	7	Asian countries 5 0		
Simplified Joint Stock Company (SJSC)	0	8	Other countries 9 9		
Other legal form (to be specified)	0	9			
2 - Tax system code					
Normal		1			
Simplified		2			
Synthetic		3			
Lump-sum		4			

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

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

NOTE 2 BIS OF THE NOTES AT 31/12/2022

The Annual Financial Statements of Airtel Money SA were approved by the Board of Directors on March 23, 2023.

These notes to the financial statements have been prepared in accordance with Article 8 of the OHADA Uniform Act on Accounting Law and Financial Reporting. It forms an integral part of the annual financial statements, which also include the Balance Sheet, the Income Statement and the Cash Flow Statement.

A. Accounting rules and policies

The annual financial statements of Airtel Money SA have been prepared in accordance with the accounting principles defined in the OHADA Uniform Act on Accounting Law and Financial Reporting.

(a) Accounting principles

The financial statements of Airtel Gabon SA were prepared as at December 31, 2022 in accordance with the rules of the revised OHADA Accounting System and in accordance with the fundamental accounting principles of that system.

(b) Valuation and presentation rules

1. Intangible, tangible and financial assets

Fixed assets are valued at their acquisition cost and are depreciated on a straight-line basis over their estimated useful lives. The depreciation rates applied are as follows:

Software & Software packages	3 years
Licenses	10 years

2. Receivables and payables

Trade receivables are subject to a provision for depreciation according to the following anteriority rules when they are older than 90 days.

In addition, reversals of provisions are made on the date of receipt. Receivables and payables in foreign currencies are valued at the applicable rate at the balance sheet date. The exchange rate differences resulting from this valuation are recognized in the "unrealized foreign exchange losses" for probable losses and "unrealized foreign exchange gains" for probable gains, with the exception of foreign currency positions that are hedged.

Probable losses result in a provision for foreign exchange.

3. Financial provisions for risks and charges:

Financial provisions for risks and charges are recorded as liabilities in the balance sheet under financial debts and similar resources.

For the provision for the Rendering of Services Allowance (RSA), the entity includes all agents in its calculation base regardless of their seniority. This is a non-deductible provision that is reintegrated for tax purposes when determining taxable income.

B. Change in accounting policies

On October 17, 2022, by order rf070.22/MER of the Ministry of the Economy and Economic Recovery, Airtel Money S.A. was granted authorization as a payment institution, following COBAC decision D-2022/096 of July 13, 2022, granting Airtel Money S.A. approval as a payment institution.

In addition, pursuant to article 19 of COBAC regulation R 2019-02, payment institutions are required to prepare their accounts in accordance with the Chart of Accounts for Credit Institutions (CACI), which has been in force since July 1998.

However, CACI accounting standards have not been adopted by the Company for the year ended December 31, 2022. In fact, the 2022 annual financial statements are still presented in accordance with the revised SYSCOHADA as in previous years.

Regarding the notification of authorization received late (October 2022), the Company has informed the Banking Commission that:

- (i) the accounts for the 2022 financial year had been prepared in accordance with the OHADA accounting standards that had previously applied to it; and
- (ii) it was taking steps to comply with the banking chart of accounts as from the 2023 financial year.

C. FINANCIAL STATEMENTS

1/ Balance sheet

2/ Income statement

3/ Cash flow statement

D. NOTES TO THE FINANCIAL STATEMENTS

1. Revenue recognition for the "Churn Reduction" contract"

During the fiscal year 2020, an amendment to the revenue sharing agreement was signed between Airtel Gabon and Airtel Money

The companies Airtel Gabon (GSM) & Airtel Money have signed a contract whose aim is to pay back to Airtel Money "the net incremental value of the life of the clients saved". This revenue for Airtel Money is based on the assumption that the existence of an Airtel Money contract, allows Airtel Gabon (GSM) to attract subscribers and retain them. The amount of the monthly contribution paid to the Airtel Money entity is based on a calculation matrix that takes into account various parameters relating to the reduction of the churn rate of GSM churn of GSM subscribers.

The basic idea is that the Airtel Money service is very popular due to its user-friendliness and efforts to meet the needs of customers. Indeed, GSM subscribers who use both GSM and Airtel Money products have a lower churn rate than those who only use GSM services (1.5% vs 6.1% for the year 2021).

The incremental revenue generated by the GSM entity due to this customer retention is shared between the two entities and Airtel Money is paid 25% of the incremental revenue it contributes to generate. It is therefore a revenue sharing system called "VAS service".

The amount recorded in the revenue section of the annual financial statements for the year ended December 31 , 2022 is FCFA 3,641,242,373.

E. Notes to the financial statements (balance sheet and income statement)

Note 1: Debts secured by collateral

Note 2: Mandatory information

Note 3A: Gross fixed assets

Note 3B: Finance lease assets

Note 3C: Fixed assets: amortization and depreciation

Note 3D: Gains and losses on disposal of fixed assets

Note 3E: Information on revaluations performed by the entity

Note 4: Non-current financial assets

Note 5: Current assets and current liabilities non-ordinary activities

Note 6: Inventories and work-in-progress

Note 7: Trade receivables

Note 8: Other current assets

Note 9: Securities held for sale

Note 10: Bills to cash

Note 11: Cash at banks and at hand, postal checks

Note 12: Unrealized foreign exchange differences

Note 13: Issued capital

Note 14: Premiums and reserves

Note 15: Other shareholders' equity

Note 15A: Regulated subsidies and provisions

Note 16A: Loans and borrowings and assimilated resources

Note 16B: Post-employment and similar benefits

Note 16C: Contingent assets and liabilities
Note 17: Trade payables
Note 18: Taxes and social contributions
Note 19: Other current liabilities and provisions for short-term risks
Note 20: Bank discount credits and overdrafts
Note 21: Turnover and other revenue
Note 22: Purchases
Note 23: Transport
Note 24: External Services
Note 25: Taxes and levies
Note 26: Other expenses
Note 27A: Payroll costs
Note 27B: Employees, salaries and external staff
Note 28: Depreciation, amortisation, provisions and impairment expenses
Note 29: Finance expenses and income
Note 30: Other expenses and income from non-ordinary activities
Note 31: Distribution of profit and other elements of the last five years
Note 32: Annual Production
Note 33: Purchases for production
Note 34: Summary sheet of key financial indicators
Note 35: Social, environmental and entity information
Note 36: Table of codes

Notes to the financial statements for the 2022 financial year relating to difference between the OHADA chart of accounts used and the PCEC recommended by the regulations applicable to payment institutions

In November 2022, Airtel Money obtained accreditation as a payment institution. Pursuant to Article 19 of COBAC Regulation R 2019-02, payment institutions are required to keep their accounts in accordance with the provisions of the “Plan Comptable des Établissements de Crédit (PCEC)” applicable since July 1998. The company obtained its license towards the end of the year and kept its accounts for most of the year in accordance with the provisions of the OHADA chart of accounts and considered that changing the chart of accounts before the end of the financial year would have required several large-scale activities. In view of these constraints, the company has informed the COBAC that the financial statements for the 2022 financial year will be prepared in accordance with the OHADA chart of accounts applicable prior to the date on which it obtained its agreement, and that steps will be taken to ensure that the financial statements for the financial year 2023 will be prepared in accordance with the banking chart of accounts.

The basic principles and rules governing general accounting (cut-off principle, historical cost principle, principle of consistent accounting methods, etc.) are retained in each of the two charts of accounts.

The major differences between the OHADA chart of accounts and the PCEC relate to the chart of accounts, at the level of the structure of the income statement and that of the balance sheet.

The chart of accounts of each chart of accounts comprises classes 1 to 9. However, the following differences exist in the classification of accounts.

- Class 3 is reserved for inventory accounts in the OHADA chart of accounts but relates to customer transaction accounts in the banking chart of accounts.
- Class 8 is reserved for off ordinary (O.O) income/expenses and other expenses and income in the in the OHADA chart of accounts but concerns interim management accounts in the accounts in the PCEC.

The presentation of management balances differs from the OHADA chart of accounts, essentially due to the nature of banking activity.

The intermediate management balances used in the banking chart of accounts that are not found in the OHADA chart of accounts are:

- Net banking income (NBI), which is the gross margin on banking operations (difference between banking operating income and banking operating expenses).
- Overall operating income, which is the gross margin on all current banking and non-banking operations.
- Ordinary income, which is the margin on all ordinary operations after taking into account structural costs and counterparty risks.
- Exceptional items, which include the results of operations relating to prior years that have had an impact on the current year.

However, these changes have no impact on total income for the year, or on the company's balance sheet total or shareholders' equity.