

**AIRTEL TCHAD**  
**("AIRTEL")**

Limited Company

Avenue Charles de Gaulle  
N'Djamena  
Republic of Chad

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

For the year ended December 31, 2022

## AIRTEL TCHAD

### ("AIRTEL")

Limited Company  
Avenue Charles de Gaulle

N'Djamena  
Republic of Chad

## STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

To the shareholders of Airtel Tchad SA,

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

- The audit of the annual financial statements of the company AIRTEL Tchad S.A, as attached to this report, which include the balance sheet showing negative shareholders' equity as of December 31, 2022 for an amount of FCFA (29,451) millions, the income statement showing a net profit for the year 2022 for an amount of FCFA 13,536 millions, and the cash flow statement, as well as notes including a summary of significant accounting policies and other explanatory information;
- the specific verifications required by law and other information.

The financial statements of your company were approved by the Board of Directors on April 18, 2023 based on the information available at that date.

## I. AUDIT OF ANNUAL FINANCIAL STATEMENTS

### 1.1 Opinion

We have audited the financial statements of **AIRTEL TCHAD SA**, which comprise the balance sheet as at December 31, 2022, the profit and loss 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 OHADA Accounting system.

## 1.2 Basis of the Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) applicable in Chad, in accordance with Regulation N°01/2017/CM/OHADA dated 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 our report.

We are independent of the company in accordance with the Code of Ethics for Accounting and Auditing Professionals issued by the Regulation N°01/2017/CM/OHADA, together with the independence regulations governing the 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 matters

Without qualifying the opinion stated above, we bring to your attention note n° 16-C "Contingent assets and liabilities" to the 2022 annual financial statements relating to:

- Litigations with third parties, for which the maturities and/or amounts are uncertain at the date of this report; and
- Ongoing and unresolved tax audits with the tax authorities.

## 1.4 Responsibilities of the Board of Directors for the 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 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 and for approving the annual financial statements.

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

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

## II. Specific Verifications required by law and other information

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

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

As part of our mandate as statutory auditors, it is our responsibility to perform specific verifications required by law and in so doing,

- verify the sincerity and coherence of information provided in the management report and other documents provided to the shareholders with that in the annual financial statements. It is also our responsibility to verify, considering their importance, that certain legal obligations and requirements are respected.
- Furthermore, it is our responsibility to read all other information and consequently, to determine if they are materially different from the financial statements or information we obtained during our audit, or whether the other information contains a material discrepancy.

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

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

However, we need to draw your attention to the following two points:

- **SHAREHOLDER'S EQUITY LESS THAN HALF OF THE SHARE CAPITAL.**

Given that the 2011 Extraordinary General Meeting approved the continuation of the Company's activities, in accordance with Article 665 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, your Company had a maximum of two financial years from the 2011 financial year to reconstitute its shareholders' equity to at least half of the share capital, i.e. by December 31, 2013 latest.

At December 31, 2022, Airtel Tchad SA's shareholders' equity remains negative at -FCFA 29,451 million (compared to -FCFA 42,987 million at the end of 2021). Despite management's decision to recapitalize under a ten (10)-year financing plan, and the Group's annual comfort letter to guarantee continuity of operations, there is still a risk that any interested third party may take legal action to dissolve the company, in view of article 667 of the aforementioned OHADA Uniform Act, which stipulates that in the absence of a decision by the Shareholders' Meeting or the non-reconstitution of shareholders' equity as mentioned above, any interested party may take legal action to dissolve the company.

- **FAILURE TO COMPLY WITH STATUTORY AUDITORS' REPORTING DEADLINES**

We draw your attention to the fact that the statutory auditor's reports to the Annual General Meeting to approve the annual financial statements for the year ended December 31, 2022, could not be issued within the deadlines stipulated by Article 525 of the Uniform Act, considering the date on which the said annual financial statements were approved by the Board of Directors.

Done in N'Djamena, April 18, 2023

**The Statutory Auditor**

**Deloitte Touche Tohmatsu**

**Yves Parfait**

Partner - Chartered Accountant  
Director – Cemar Registered Accountant

**Armel Assyo**

Director  
Cemar 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 and Professional Conduct for Chartered Accountants practicing in the CEMAC zone as well as 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 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;

- 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, 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 Assembly any irregularities and inaccuracies identified during the audit. In addition, we must report to the Public Prosecutor's Office any criminal acts of which we became aware during the audit, without our liability being engaged by this disclosure;
- We are bound by the obligation of professional secrecy with respect to facts, acts and information of which we have become aware.

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

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

REF	ASSETS	Note	12/31/2022			12/31/2021
			GROSS	AMORT. & DEPREC.	NET	NET
			(FCFA)	(FCFA)	(FCFA)	(FCFA)
<b>AD</b>	<b>INTANGIBLE FIXED ASSETS</b>	<b>3</b>	<b>12,387,860,552</b>	<b>10,652,898,097</b>	<b>1,734,962,455</b>	<b>2,833,909,357</b>
AE	Development and prospecting costs					-
AF	Patents, licences, software and similar rights		12,387,860,552	10,652,898,097	1,734,962,455	2,833,909,357
AG	Goodwill and leasehold rights				-	
AH	Other intangible fixed assets				-	
<b>AI</b>	<b>TANGIBLE FIXED ASSET</b>	<b>3</b>	<b>288,182,596,769</b>	<b>201,075,290,001</b>	<b>87,107,306,768</b>	<b>83,384,582,527</b>
AJ	Land		5,053,955,618		5,053,955,618	5,023,473,398
AK	Buildings		4,390,237,163	2,612,736,924	1,777,500,239	1,955,772,300
AL	Fixtures, fittings and facilities		252,283,425,917	173,962,397,310	78,321,028,606	74,192,933,964
AM	Equipment, furniture and biological assets		24,955,115,394	23,279,695,770	1,675,419,624	2,056,503,831
AN	Transport equipment		1,220,460,138	1,220,459,995	143	143
AP	Advances and payments on accounts of ordered fixed assets		279,402,538		279,402,538	155,898,891
<b>AQ</b>	<b>NON-CURRENT FINANCIAL ASSETS</b>	<b>4</b>	<b>569,423,146</b>	<b>405,875,628</b>	<b>163,547,518</b>	<b>651,397,783</b>
AR	Investment in subsidiaries and associates		-		-	-
AS	Other non-current financial assets		569,423,146	405,875,628	163,547,518	651,397,783
<b>AZ</b>	<b>TOTAL NON-CURRENT ASSETS</b>		<b>301,139,880,467</b>	<b>212,134,063,725</b>	<b>89,005,816,742</b>	<b>86,869,889,666</b>
BA	<b>CURRENT ASSETS NON ORDINARY ACTIVITES</b>	5			-	-
BB	<b>INVENTORIES</b>	6	667,412,571	425,489,828	241,922,743	882,613,028
BG	<b>DEBTORS AND RELATED ITEMS</b>		20,722,515,573	7,954,093,274	12,768,422,300	6,806,288,050
BH	<b>Fourisseurs avances versées</b>	17	112,534,039	102,584,131	9,949,908	2,258,768
BI	<b>Clients</b>	7	16,304,171,218	6,808,465,287	9,495,705,931	4,478,027,601
BJ	<b>Autres créances</b>	8	4,305,810,317	1,043,043,855	3,262,766,462	2,326,001,681
<b>BK</b>	<b>TOTAL CURRENT ASSETS</b>		<b>21,389,928,144</b>	<b>8,379,583,101</b>	<b>13,010,345,043</b>	<b>7,688,901,077</b>
BQ	Securities held for sale		-	-	-	-
BR	Bills to cash		-	-	-	-
BS	Cash at banks and at hand, postal checks	11	7,737,842,866	398,198,355	7,339,644,511	2,463,370,245
<b>BT</b>	<b>TOTAL CASH AND CASH EQUIVALENTS - ASSETS</b>		<b>7,737,842,866</b>	<b>398,198,355</b>	<b>7,339,644,511</b>	<b>2,463,370,245</b>
BU	Unrealized foreign exchange losses	12	5,192,408,512	-	5,192,408,512	4,158,505,419
<b>BZ</b>	<b>GENERAL TOTAL</b>		<b>335,460,059,989</b>	<b>220,911,845,182</b>	<b>114,548,214,807</b>	<b>101,180,666,408</b>



Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

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	27,800,000,000	27,800,000,000
CB	Shareholders uncalled capital			
CD	Share premiums			
CE	Revaluation surplus			
CF	Statutory reserves	14	760,000,000	760,000,000
CG	Free reserves			
CH	Retained earnings	14	- 71,547,444,268	- 78,862,871,404
CJ	Net profit or loss for the period (profit + or loss -)		13,535,985,211	7,315,427,137
CL	Investment subsidies	15		
CM	Regulated provisions	15		-
<b>CP</b>	<b>TOTAL EQUITY</b>		<b>- 29,451,459,057</b>	<b>- 42,987,444,268</b>
DA	Loans and borrowings	16A	9,172,900,389	11,796,287,163
DB	Finance lease Obligations			
DC	Provisions	16A	4,525,134,629	4,363,359,232
<b>DD</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>13,698,035,018</b>	<b>16,159,646,396</b>
<b>DF</b>	<b>TOTAL EQUITY AND NON-CURRENT LIABILITIES</b>		<b>- 15,753,424,039</b>	<b>- 26,827,797,872</b>
DH	Current liabilities Non Ordinary Activities	5	256,987,062	16,934,396
DI	Trade receivables - advances		722,441,673	532,968,213
DJ	Trade payables	17	21,475,420,405	18,986,693,281
DK	Taxes and social contributions	18	6,421,493,461	6,651,436,676
DM	Other current liabilities	19	89,980,543,503	88,349,162,931
DN	Provisions for short term risks		5,192,408,512	4,158,505,419
<b>DP</b>	<b>TOTAL CURRENT LIABILITIES</b>		<b>124,049,294,615</b>	<b>118,695,700,916</b>
DQ	Banks, discount credits		-	-
DR	Bank overdrafts	20	5,186,936,656	7,947,341,201
<b>DT</b>	<b>TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES</b>		<b>5,186,936,656</b>	<b>7,947,341,201</b>
DV	Unrealized foreign exchange gains	12	1,065,407,575	1,365,422,163
<b>DZ</b>	<b>GENERAL TOTAL</b>		<b>114,548,214,807</b>	<b>101,180,666,408</b>

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

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	601,566,604	365,666,726
RA	Purchase of goods		-	22	84,433,239	65,095,921
RB	Change in inventory of goods		-/+	6	1,221,362,058	40,798,926
<b>XA</b>	<b>COMMERCIAL MARGIN (sum TA to RB)</b>				<b>- 704,228,693</b>	<b>259,771,879</b>
TB	Sale of finished goods	B	+			-
TC	Works, services sold	C	+	21	98,912,724,719	86,710,612,338
TD	Other revenue	D	+	21	24,523,485	38,827,858
<b>XB</b>	<b>TURNOVER (A + B + C + D)</b>				<b>99,538,814,808</b>	<b>87,115,106,923</b>
TE	Production taken into (or out of) inventory		-/+			
TF	Capitalised production					
TG	Operating subsidies and grants					
TH	Other income		+	21	8,687,761,816	9,954,111,300
TI	Transfer of operating expenses		+			
RC	Purchase of raw material and related supplies		-			
RD	Change in inventory of raw materials and related supplies		-/+	6		
RE	Other purchases		-	22	8,265,370,402	5,867,251,206
RF	Change in inventory of other supplies		-/+			
RG	Transport		-	23	67,173,363	71,397,344
RH	External services		-	24	25,586,905,655	24,913,628,044
RI	Taxes and levies		-	25	15,561,053,873	18,649,588,240
RJ	Other expenses		-	26	8,546,222,114	8,844,979,440
<b>XC</b>	<b>VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))</b>				<b>48,894,055,919</b>	<b>38,616,479,102</b>
RK	Payroll costs		-	27	6,734,524,596	6,122,994,703
<b>XD</b>	<b>GROSS OPERATING MARGIN (XC + RK)</b>				<b>42,159,531,323</b>	<b>32,493,484,399</b>
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		+	28	4,652,320,245	4,894,181,549
RL	Depreciation, amortisation, provisions and impairment expenses		-		17,714,829,356	18,206,626,222
<b>XE</b>	<b>OPERATING PROFIT OR LOSS (XD + TJ + RL)</b>				<b>29,097,022,212</b>	<b>19,181,039,726</b>
TK	Finance income		+		-	-
TL	Reversal of finance provisions and impairment losses		+		4,556,703,774	4,740,697,874
TM	Transfer of finance expenses		+			
RM	Finance expenses		-		6,049,695,764	6,532,479,979
RN	Finance provisions and impairment losses		-		5,530,579,020	4,158,505,419
<b>XF</b>	<b>FINANCE PROFIT OR LOSS (sum TK to RN)</b>			<b>29</b>	<b>- 7,023,571,010</b>	<b>- 5,950,287,523</b>
<b>XG</b>	<b>PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)</b>				<b>22,073,451,201</b>	<b>13,230,752,203</b>
TN	Proceeds from the disposal of fixed assets		+		2,614,417,759	5,814,169
TO	Other income from Non Ordinary Activities		+			
RO	Net Book Value of disposed fixed assets		-		2,614,417,759	729,424
RP	Other expenses from Non Ordinary Activities		-			
<b>XH</b>	<b>PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)</b>				<b>-</b>	<b>5,084,745</b>
RQ	Employees profit sharing scheme		-			
RS	Income tax expense		-		8,537,465,991	5,920,409,811
<b>XI</b>	<b>NET PROFIT OR LOSS (XG + XH + RQ + RS)</b>				<b>13,535,985,211</b>	<b>7,315,427,137</b>

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

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	- 5,483,970,956	- 2,919,065,055
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
FA	Overall Self Financing Capacity (OSFC)			
FB	- Current assets Non Ordinary Activities (1)		27,572,369,568	20,040,594,609
	+ Change in liabilities Non Ordinary Activities (1)		-	-
FC	- Change in inventories		- 640,690,285	880,014,104
FD	- Receivables		6,996,037,343	- 7,384,367,527
FE	+ Current liabilities(1)		4,417,874,374	- 18,819,758,064
	Change in operating activities (FB+FC+FD+FE)			
ZB	Net Cash flows from operating activities (sum FA to FE)	B	25,634,896,884	7,725,189,969
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
FF	- Purchase of intangible fixed assets		142,781,770	9,836,502
FG	- Purchase of tangible fixed assets		17,996,147,042	8,768,472,338
FH	- Purchase of non-current financial assets		386,929	35,689,770
FI	+ Proceeds from sale of intangible and tangible assets		2,614,417,759	5,814,169
FJ	+ Proceeds from sale of non-current financial assets		150,066,686	310,000
ZC	Net Cash flows from investing activities (sum FF to FJ)	C	- 15,374,831,297	- 8,807,874,440
	<b>CASH FLOWS FROM EQUITY FINANCING</b>			
FK	+ Proceeds from issue of new shares		-	-
FL	+ Investment grants received		-	-
FM	- Drawings on capital		-	-
FN	- Dividends paid		-	-
ZD	Net Cash flows from equity (sum FK to FN)	D	-	-
	<b>CASH FLOWS FROM FOREIGN CAPITAL FINANCING</b>			
FO	+ Proceeds from Loans		-	-
FP	+ Proceeds from other borrowings		- 32,169,502	11,195,000
FQ	- Repayments of Loans and other borrowings		2,591,217,275	1,493,416,430
ZE	Net Cash flows from foreign capital (sum FO to FQ)	E	- 2,623,386,777	- 1,482,221,430
ZF	NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)	F	- 2,623,386,777	- 1,482,221,430
ZG	CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)	G	7,636,678,810	- 2,564,905,901
ZH	Net cash and cash equivalents at 31 December (A + G)	H	2,152,707,855	- 5,483,970,956
	Control: Cash assets N - Cash liabilities N =		2,152,707,855	- 5,483,970,956

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

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					
Other financial debts					
<b>SUB-TOTAL (1)</b>					
<u>Lease obligations:</u>					
Property finance lease obligations					
Equipment finance lease obligations					
Hire-purchase obligations					
Capital lease obligations					
<b>SUB-TOTAL (2)</b>					
<b>Current liabilities debts:</b>					
Trade payables					
Trade receivables					
Personnel					
Social security and social organizations					
State					
International organisations					
Associates and group					
Other creditors					
<b>SUB-TOTAL (3)</b>					
<b>TOTAL (1) + (2) + (3)</b>					
<b>FINANCIAL COMMITMENTS</b>				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					
<b>TOTAL</b>					

Comments:

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

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Period (in months): 12

NOTE 2  
MANDATORY INFORMATION

**A - DECLARATION OF COMPLIANCE WITH SYSCOHADA**

The Financial Statements are prepared in accordance with the revised SYSCOHADA accounting standards and the OHADA Uniform act. These comply with all accounting and regulatory provisions relating to personal accounts of the revised OHADA Accounting System.

**B - ACCOUNTING POLICIES**

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

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

Respect of all the accounting principles with no exceptions

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

No complementary information relative to other financial statements

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

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Identification Number: 9000875F

Period (in months): 12

0

NOTE 3A  
GROSS FIXED ASSETS

SITUATIONS AND MOVEMENTS	GROSS OPENING BALANCE	Additions	Reclassifications	Following a revaluation during the year	Disposals	/Transfers/Others	GROSS CLOSING BALANCE
<b>DESCRIPTION</b>							
INTANGIBLE FIXED ASSETS	12,428,399,268	142,781,770	-	-	183,320,488	-	12,387,860,551
Development and Prospecting Costs							-
Patents, licenses, software, and similar rights	12,428,399,268	142,781,770	-		183,320,488	-	12,387,860,551
Goodwill and leasehold rights							-
Other intangible assets							-
TANGIBLE FIXED ASSETS	277,068,970,790	17,996,147,042	-	-	6,882,521,062	-	288,182,596,769
Land excluding investment property	5,023,473,398	30,482,220					5,053,955,618
Land - Investment Property	-						-
Buildings excluding investment property	4,390,237,163	-			-		4,390,237,163
Buildings - investment property	-						-
Fixtures, fittings and facilities	240,894,108,624	14,495,428,248	-		3,106,110,955	-	252,283,425,917
Equipment, furniture and biological assets	25,384,792,575	3,346,732,927			3,776,410,107		24,955,115,394
Transport equipment	1,220,460,138	-			-	-	1,220,460,138
ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED ASSETS	155,898,891	123,503,647	-	-	-	-	279,402,538
Intangible fixed assets	-						-
Tangible fixed assets	155,898,891	123,503,647	-		-	-	279,402,538
NON-CURRENT FINANCIAL ASSETS	719,102,903	386,929	-	-	150,066,686	-	569,423,146
Investment in subsidiaries and associates							-
Other non-current financial assets	719,102,903	386,929			150,066,686		569,423,146
<b>GRAND TOTAL</b>	<b>290,216,472,961</b>	<b>18,139,315,742</b>	<b>-</b>	<b>-</b>	<b>7,215,908,237</b>	<b>-</b>	<b>301,139,880,466</b>

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**NOTE 3D**  
**GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS**

	GROSS AMOUNT	AMORTISATIONS/D EPRECIATIONS	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	183,320,488	125,350,392	57,970,096	57,970,096	0
Goodwill and leasehold right					
Other intangible fixed assets					
<b>SUB-TOTAL: INTANGIBLE FIXED ASSETS</b>	<b>183,320,488</b>	<b>125,350,392</b>	<b>57,970,096</b>	<b>57,970,096</b>	<b>0</b>
Lands	-	-	-		-
Buildings					-
Fixtures, fittings and facilities	3,106,110,955	3,106,110,955	-	-	-
Equipment, furniture and biological assets	3,776,410,107	1,219,962,390	2,556,447,663	2,556,447,663	-
Transport equipment	-	-	-	-	-
<b>SUB-TOTAL: TANGIBLE FIXED ASSETS</b>	<b>6,882,521,062</b>	<b>4,326,073,345</b>	<b>2,556,447,663</b>	<b>2,556,447,663</b>	<b>-</b>
Investment in subsidiaries and associates					
Other non current financial assets					
<b>SUB-TOTAL: FINANCIAL FIXED ASSETS</b>					
<b>GRAND TOTAL</b>	<b>7,065,841,551</b>	<b>4,451,423,737</b>	<b>2,614,417,760</b>	<b>2,614,417,759</b>	<b>-</b>

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Year ended: 31/12/2022

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

SITUATION AND MOVEMENTS	A	B	C	D
DESCRIPTION	ACCUMULATED AMORTISATION/DEPRECIATION ON OPENING BALANCE	INCREASE:  Additions	REDUCTION:  Disposals/Transfers/Others	ACCUMULATED AMORTISATION/DEPRECIATION ON CLOSING BALANCE
Development and Prospecting Costs				-
Patents, licences, software and similar rights	9,594,489,909	1,183,758,575	125,350,392	10,652,898,093
Goodwill and leasehold right			-	-
Other intangible fixed assets				-
<b>SUB-TOTAL: INTANGIBLE FIXED ASSETS</b>	<b>9,594,489,909</b>	<b>1,183,758,575</b>	<b>125,350,392</b>	<b>10,652,898,093</b>
Land excluding investment property				-
Land - Investment Property				-
Buildings excluding investment property	2,434,464,864	178,272,060		2,612,736,924
Buildings - investment property	-			-
Fixtures, fittings and facilities	166,479,918,767	10,473,080,854	3,106,110,943	173,846,888,678
Equipment, furniture and biological assets	23,328,288,744	1,171,369,430	1,219,962,402	23,279,695,772
Transport equipment	1,220,459,995	-	-	1,220,459,995
<b>SUB-TOTAL: TANGIBLE FIXED ASSETS</b>	<b>193,463,132,371</b>	<b>11,822,722,344</b>	<b>4,326,073,345</b>	<b>200,959,781,369</b>
<b>GRAND TOTAL</b>	<b>203,057,622,280</b>	<b>13,006,480,919</b>	<b>4,451,423,737</b>	<b>211,612,679,462</b>

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Name of the entity: AIRTEL TCHAD S.A

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Identification Number: 9000875F

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

DESCRIPTION	12/31/2022	12/31/2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Investment in subsidiaries and associates						-
Loans and receivables						
Loans to employees						
Receivable from the State						
Investment securities						
Deposits and guarantees	569,423,146	719,102,903	-21%	386,929	-	569,036,217
Accrued interest						
<b>GROSS TOTAL</b>	<b>569,423,146</b>	<b>719,102,903</b>	<b>-21%</b>	<b>386,929</b>	<b>-</b>	<b>569,036,217</b>
Impairment of investment in subsidiaries and associates						
Impairment of other fixed assets	- 405,875,628	- 67,705,120	499%			
<b>TOTAL NET IMPAIRMENT</b>	<b>163,547,518</b>	<b>651,397,783</b>	<b>-75%</b>	<b>386,929</b>	<b>-</b>	<b>569,036,217</b>

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Name of the entity: AIRTEL TCHAD S.A

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Period (in months): 12

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

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

**CURRENT LIABILITIES NON ORDINARY ACTIVITIES**

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

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Name of the entity: AIRTEL TCHAD S.A

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Period (in months): 12

**NOTE 6  
INVENTORIES**

<b>Description</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>% Change</b>
Goods	548,578,435	566,795,179	-3%
Raw materials and related supplies			
Other supplies			
Work in progress			
Ongoing services			
Finished goods			
Intermediate products			
Stocks in transit, on consignment or held	118,834,136	882,613,027	-87%
<b>TOTAL GROSS INVENTORIES</b>	<b>667,412,571</b>	<b>1,449,408,206</b>	<b>-54%</b>
Inventory write-down	- 425,489,828	- 566,795,179	-25%
<b>TOTAL (Less IMPAIRMENT)</b>	<b>241,922,743</b>	<b>882,613,028</b>	<b>-73%</b>

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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)	16,304,171,218	11,101,210,851	47%	6,954,651,991	1,964,175,291	7,385,343,936
Notes receivables (excluding Group retention of title)						
Trade and notes receivables with retention of title						
Group trade and notes receivables						
Receivables on disposal of fixed assets						
Discounted receivables not yet due						
Bad and doubtful debts						
Accrued income						
<b>TOTAL GROSS RECEIVABLES</b>	<b>16,304,171,218</b>	<b>11,101,210,851</b>	<b>47%</b>	<b>6,954,651,991</b>	<b>1,964,175,291</b>	<b>7,385,343,936</b>
Provision for bad debts	- 6,808,465,287	- 6,623,183,250	3%			
<b>TOTAL (Less IMPAIRMENT)</b>	<b>9,495,705,931</b>	<b>4,478,027,601</b>	<b>112%</b>			
Trade receivables, Non Group advances	722,441,673	532,968,213	36%			
Trade receivables, Group advances	-	-				
Other credit balances						
<b>TOTAL CREDIT BALANCES</b>	<b>722,441,673</b>	<b>532,968,213</b>	<b>36%</b>			

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Name of the entity: AIRTEL TCHAD S.A

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Period (in months): 12

**NOTE 8  
OTHER CURRENT ASSETS**

Description	12/31/2022	12/31/2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel	221,818,566	249,217,667	-11%	157,392,125	1,028,593	63,397,848
Social organizations						
State and public authorities	476,885,844	1,511,389,525	-68%	799,529,122	1,384,135,636	4,722,575,889
International organizations						
Shareholders, partners and group						
Transitional special adjustment account related to the SYSCOHADA revision						
Sundry debtors	3,607,105,906	1,930,673,356	87%	2,526,794,183	353,114,003	727,197,720
Permanent accounts of institutions and branches that are not frozen						
Intracompany expenses and income accounts						
Intracompany joint ventures accounts						
<b>TOTAL GROSS OTHER RECEIVABLES</b>	<b>4,305,810,317</b>	<b>3,691,280,548</b>	<b>17%</b>	<b>3,483,715,430</b>	<b>1,738,278,232</b>	<b>5,513,171,457</b>
Impairment of other receivables	- 1,043,043,855	- 1,365,278,867	-24%			
<b>TOTAL (Less IMPAIRMENT)</b>	<b>3,262,766,462</b>	<b>2,326,001,681</b>	<b>40%</b>	<b>3,483,715,430</b>	<b>1,738,278,232</b>	<b>5,513,171,456</b>

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**NOTE 8A**  
**TABLE OF CAPITALIZED DEFERRED EXPENSES**

Description	Administration fees		Deferred expenses over several years		Bond repayment premiums	
	Account	Amount	Account	Amount	Account	Amount
Deferred expenses amount on 1 January 2021				0		
Period			Not Applicable			
Year 2018	60...		60...		6714	
	61...		61...			
	62...		62...			
	63...		63...			
	...		...			
Total 2018						
Total 2019						
Total 2020						
Total 2021						
Total 2022						
<b>GRAND TOTAL</b>						

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**NOTE 9**  
**SECURITIES HELD FOR SALE**

Description	12/31/2022	12/31/2021	% Change
Treasury securities and short-term savings bonds			
Shares			
Obligations			
Subscription warrants			
Marketable securities outside regions			
Accrued interest			
Other securities			
<b>TOTAL GROSS SECURITIES</b>	-	-	0%
	0	0	
Impairment of securities			
<b>TOTAL NET IMPAIRMENT</b>	-	-	0%

Comments:

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**NOTE 10**  
**BILLS TO CASH**

Description	12/31/2022	12/31/2021	% Change
Bills of exchange to be cashed			
Bills of exchange for collection			
Checks to be cashed			
Checks for collection			
Credit cards to be cashed			
Other cash equivalents to be cashed			
<b>TOTAL GROSS OF VALUE TO ENDORSE</b>	-	-	
		0	0
Impairment of cash equivalents to be cashed			
<b>TOTAL NET IMPAIRMENT</b>	-	-	0%



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

Description	12/31/2022	12/31/2021	% Change
Local banks	7,737,842,866	2,861,568,600	170%
Banks - other states in the region			
Banks, term deposit			
Other Banks			
Banks accrued interest			
Postal checks			
Other financial institutions			
Financial institution accrued interest			
Treasury instruments			
Petty Cash			
Mobile electronic cash			
Imprest accounts and credit transfers			
<b>TOTAL GROSS CASH AVAILABLE</b>	<b>7,737,842,866</b>	<b>2,861,568,600</b>	<b>170%</b>
Impairment	- 398,198,355	- 398,198,355	
<b>TOTAL (Less IMPAIRMENT)</b>	<b>7,339,644,511</b>	<b>2,463,370,245</b>	<b>198%</b>

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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 31/12/22	Variation in absolute value (In thousands CFA Francs)
Unrealized foreign exchange losses (asset): <i>detail the receivables and debts concerned</i>	USD	5,192,408,512			
Unrealized foreign exchange gains (liability): <i>detail the receivables and debts concerned</i>	USD	1,065,407,575			

**TRANSFER OF EXPENSES**

Description	12/31/2022	12/31/2021	% Change
Transfer of operating expenses: <i>detail the nature of the expenses transferred</i>			
Transfer of finance expenses: <i>detail the nature of the expenses transferred</i>			

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**NOTE 13  
ISSUED CAPITAL**

Nominal value of shares:

Surname and Name	Nationality	Nature of the shares (Ordinary or preferences)	Number	Total amount	Disposals or repayments during the year
BHARTI AIRTEL CHAD HOLDINGS BV	39	Ordinary	2,780,000	27,800,000,000	0
<b>Shareholders uncalled capital</b>					
		<b>TOTAL</b>	2,780,000	<b>27,800,000,000</b>	

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**NOTE 14**  
**PREMIUMS AND RESERVES**

Description	12/31/2022	12/31/2021	Variation in absolute value
Contribution share premium			
Issue share premiums			
Merger premium			
Conversion premium			
Other premiums			
<b>TOTAL PREMIUMS</b>			
Legal reserves	<b>760,000,000</b>	<b>760,000,000</b>	-
Statutory Reserves			
Long-term net capital gains reserves			
Reserves for the allocation of free shares to employees and managers			
Other regulated reserves			
<b>TOTAL STATUTORY RESERVES</b>	<b>760,000,000</b>	<b>760,000,000</b>	-
<b>Free reserves</b>			
<b>Retained earnings</b>	- 71,547,444,268	- 78,862,871,404	7,315,427,137

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Name of the entity: AIRTEL TCHAD S.A

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

Description	Note	2022	2021	Variation in absolute value	% Change	Tax system	Due dates
State							
Regions							
Divisions							
Municipalities and decentralized public authorities							
Public or mixed entities							
Entities and private organizations							
International organizations							
Other							
<b>TOTAL INVESTMENT SUBSIDIES</b>							
Special depreciation allowance							
Capital gain on disposal to reinvest							
Special provision for revaluation							
Regulated provisions for fixed assets							
Regulated provisions for inventories							
Provisions for investment							
Other provisions and regulated funds							
<b>TOTAL REGULATED PROVISIONS</b>							
<b>TOTAL INVESTMENT SUBSIDIES AND REGULATED PROVISIONS</b>							

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

Description	12/31/2022	12/31/2021	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Bond issues							
Loans and borrowings: Financial institutions	8,741,108,957	11,476,464,415	- 2,735,355,458	-0.238345	3	-	8,741,108,954
Advances received from the State							
Advances received and frozen current accounts							
Deposits and guarantees received	260,922,327	293,091,827	- 32,169,500	-11%	300,000	800,000	259,822,327
Accrued interest	170,869,105	26,730,922	144,138,183	5.392189	170,869,105	-	-
Advances with special conditions							
Other loans and borrowings			-	0%		-	-
Debts related to investments							
Permanent frozen accounts of institutions and branches							
<b>TOTAL LOANS AND BORROWINGS</b>	<b>9,172,900,389</b>	<b>11,796,287,163</b>	<b>- 2,623,386,775</b>	<b>504%</b>	<b>171,169,108</b>	<b>800,000</b>	<b>9,000,931,281</b>
Property finance lease							
Equipment finance lease							
Hire purchase		-	-				
Accrued interest							
Other capital lease debts							
<b>TOTAL LEASE OBLIGATIONS</b>							

Description	12/31/2022	12/31/2021	Variation in absolute value	% Change
Provisions for litigation claims				
Provisions for guarantees given to customers				
Provisions for losses on future completion contracts				
Provisions for foreign exchange losses				
Provisions for taxes				
Provisions for pensions and similar obligations				
Pension plan assets				
Restructuring provisions				
Provisions for fines and penalties				
Self-insurance provisions				
Decommissioning and restoration provisions				
Provisions for deductibility rights				
Other provisions	4,525,134,629	4,363,359,232	161,775,397	4%
<b>TOTAL PROVISIONS FOR RISKS AND EXPENSES</b>	<b>4,525,134,629</b>	<b>4,363,359,232</b>	<b>161,775,397</b>	<b>4%</b>

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**NOTE 16 C**  
**CONTINGENT ASSETS AND LIABILITIES**

Description	12/31/2022
<b>Contingent assets</b>	
<b>Contingent liabilities</b>	
Tax audits	Two tax audits in 2022 resulted in a tax adjustment of FCFA 2,231 million, including FCFA 1,495 million in principal and FCFA 736 million in penalties. Airtel has contested these amounts and replies to the notifications have been forwarded to the tax authorities. To date, Airtel has received no confirmation of these adjustments.
Tax disputes	<p>Verification of the loan contracts resulted in the receipt of a notice of adjustment of FCFA 3,080 million, which was contested by Airtel. To date, no progress has been made.</p> <p>Following a tax audit, Airtel received a tax notice relating to cell phone usage fees amounting to FCFA 1,988 million. Airtel exercised its right of reply after confirmation of the tax adjustment by the tax authorities. A protest payment of FCFA 119 million had been made at the close of the year in question. As at December 31, 2022, there had been no further developments.</p> <p>Airtel's tax files were reviewed following an audit. A discrepancy was notified to Airtel for certain "Avis de Mise en Recouvrement (AMR)" considered as not closed. Airtel has received a payment order to this effect. A letter of dispute was sent by Airtel for an erroneous claim of FCFA 551 million, but there was no response from the authorities and no developments at the close of this fiscal year.</p>
Airtel Chad: Disputes with third parties	<p>1) Case 1: This case involves Airtel and a group of plaintiffs seeking damages for nuisance on a site. The court of first instance initially ruled against Airtel. This decision was subsequently affirmed by the Court of Appeal, which modified the amount of damages from 50 million to 250 million. However, a stay order was initially issued by the Supreme Court in favor of Airtel, but the Court subsequently rejected Airtel's appeals and ordered the execution of the decision before registration. The appeal procedure before the Court of Cassation is ongoing.</p> <p>2) 2nd case: the case opposing Airtel and a plaintiff. Airtel was ordered by default to pay the plaintiff 72.8 million XAF in rent arrears (representing provisional execution) and 400 million XAF in damages. Airtel was able to appeal this ruling and obtain a stay of execution, but as of the close of this fiscal year, there have been no developments.</p> <p>It should be noted that in both cases, AIRTEL is in the process of contesting the decision, and as the final amounts of these two cases in terms of financial risk remain uncertain, they cannot at present be the subject of a provision for risk.</p>



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NOTE 17  
TRADE PAYABLES

Description	12/31/2022	12/31/2021	% Change	Payables of up to one year	Payables over one year and up to two years	Payables of more than two years
Non Group trade payables	21,475,420,405	18,986,693,281	13%	21,475,420,405		
Non Group notes payables						
Group trade and notes payables						
Trade payables - Non Group accruals (Invoices not received)						
Trade payables - Group accruals (Invoices not received)						
<b>TOTAL TRADE PAYABLES</b>	<b>21,475,420,405</b>	<b>18,986,693,281</b>	<b>13%</b>	<b>21,475,420,405</b>	<b>-</b>	<b>-</b>
Trade payables, Non Group advances						
Trade payables, Group advances	9,949,908	2,258,768	341%			
Trade payables, Other advances						
<b>TOTAL TRADE PAYABLES ADVANCES</b>	<b>9,949,908</b>	<b>2,258,768</b>	<b>341%</b>		<b>-</b>	

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Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

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	-	-	-	0.0%			
Salaries owed to employees	-	0	- 0	0.0%	-		
Other employee payables	686,335,280	597,194,694	89,140,587	14.9%	686,335,280		
Social Security Fund	14,199,996	27,317,996	- 13,118,000	-48.0%	14,199,996		
Pension fund	-	-	-	0.0%	-		
Other social organizations	-	-	-	0.0%	-		
<b>TOTAL SOCIAL CONTRIBUTIONS</b>	<b>700,535,276</b>	<b>624,512,690</b>	<b>76,022,586</b>	<b>12.2%</b>	<b>700,535,276</b>	<b>-</b>	<b>-</b>
State, Income tax	2,254,144,841	2,891,703,034	- 637,558,193	-22.0%	2,254,144,841	-	-
State, Taxes and Levies	1,300,783,576	1,297,355,666	3,427,910	0.3%	1,300,783,576		-
State, VAT	1,197,379,467	1,123,052,681	74,326,787	6.6%	1,197,379,467		
State, Withholding taxes	968,650,301	714,812,605	253,837,696	35.5%	968,650,301		
State, Other taxes payables	-	-	-	0.0%	-		
<b>TOTAL TAXES PAYABLES</b>	<b>5,720,958,185</b>	<b>6,026,923,986</b>	<b>- 305,965,801</b>	<b>-5.1%</b>	<b>5,720,958,185</b>	<b>-</b>	<b>-</b>
<b>TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS</b>	<b>6,421,493,461</b>	<b>6,651,436,676</b>	<b>- 229,943,214</b>	<b>-3.5%</b>	<b>6,421,493,461</b>	<b>-</b>	<b>-</b>

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Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

**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							
Other payables to shareholders	70,385,809,442	69,573,233,307	812,576,136	1%	70,385,809,442		
<b>TOTAL CURRENT LIABILITIES</b>	<b>70,385,809,442</b>	<b>69,573,233,307</b>	<b>812,576,136</b>	<b>1%</b>	<b>70,385,809,442</b>		
Sundry payables							
Bondholders							
Compensation of Board members							
Factoring account							
Remaining payments to be made on unpaid investment securities							
Special transitional adjustment account related to the revised SYSCOHADA							
Other sundry payables	19,594,734,060	18,775,929,624	818,804,436	4%	19,594,734,060		
<b>TOTAL SUNDRY PAYABLES</b>	<b>19,594,734,060</b>	<b>18,775,929,624</b>	<b>818,804,436</b>	<b>4%</b>	<b>19,594,734,060</b>		
Permanent accounts of institutions and branches that are not frozen							
Intracompany expenses and income accounts							
Intracompany joint ventures accounts							
<b>TOTAL INTRACOMPANY ACCOUNTS</b>							
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>89,980,543,503</b>	<b>88,349,162,931</b>	<b>1,631,380,571</b>	<b>2%</b>	<b>89,980,543,503</b>		
Provisions for short-term risks (see note 28)	5,192,408,512	4,158,505,419	1,033,903,093	25%			

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

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

Description	12/31/2022	12/31/2021	% Change
Seasonal Discount Credits			
Ordinary Discount Credits	-		
<b>TOTAL: BANK DISCOUNT CREDITS</b>	<b>-</b>	<b>-</b>	
Local banks			
Banks (other regional states)			
Other Banks			
Bank accrued interest			
Overdrafts	5,186,936,656	7,947,341,201	-35%
<b>TOTAL: BANK OVERDRAFTS</b>	<b>5,186,936,656</b>	<b>7,947,341,201</b>	<b>-35%</b>
<b>TOTAL GENERAL</b>	<b>5,186,936,656</b>	<b>7,947,341,201</b>	<b>-35%</b>

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Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

**NOTE 21**  
**TURNOVER AND OTHER REVENUE**

Description	12/31/2022	12/31/2021	% Change
Sales in the region	601,566,604	365,666,726	65%
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: SALE OF GOODS</b>	<b>601,566,604</b>	<b>365,666,726</b>	<b>65%</b>
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: SALE OF FINISHED GOODS</b>			
Sales in the region	98,912,724,719	86,710,612,338	14%
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: WORKS AND SERVICES SOLD</b>	<b>98,912,724,719</b>	<b>86,710,612,338</b>	<b>14%</b>
Other revenue	24,523,485	38,827,858	-37%
<b>TOTAL: TURNOVER</b>	<b>99,538,814,808</b>	<b>87,115,106,923</b>	<b>14%</b>
Capitalised production			
Operating subsidies and grants			
Other income	8,687,761,816	9,954,111,300	-13%
<b>TOTAL: OTHER INCOME</b>	<b>8,687,761,816</b>	<b>9,954,111,300</b>	<b>-13%</b>
<b>TOTAL</b>	<b>108,226,576,624</b>	<b>97,069,218,222</b>	<b>2%</b>

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Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

**NOTE 22  
PURCHASES**

Description	12/31/2022	12/31/2021	% Change
Purchases in the region	1,305,795,297	105,894,847	1133%
Purchases outside the region			
Group purchases			
<b>TOTAL: PURCHASE OF GOODS</b>	<b>1,305,795,297</b>	<b>105,894,847</b>	<b>1133%</b>
Purchases in the region			
Purchases outside the region			
Group purchases			
<b>TOTAL: PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES</b>			
Consumables			
Fuel and lubricants			
Cleaning products			
Workshop, Factory and Warehouse Supplies			
Water			
Electricity	484,830,644	529,847,751	-8%
Other energies	7,706,335,750	5,231,110,270	47%
Maintenance supplies			
Office supplies/stationeries	74,204,009	99,180,468	-25%
Small equipment and tools			
Purchase of research (studies), services, works, machinery and equipment	-	-	0%
Purchase of packing materials	-	7,112,718	-100%
Purchase expenses			
Rebates, Discounts and Bonuses			
<b>TOTAL: OTHER PURCHASES</b>	<b>8,265,370,402</b>	<b>5,867,251,206</b>	<b>40.9%</b>

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Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

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	134,599	59,994	124%
Other transport expenses	67,038,764	71,337,350	-6%
<b>TOTAL</b>	<b>67,173,363</b>	<b>71,397,344</b>	<b>-6%</b>



Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

**NOTE 24**  
**EXTERNAL SERVICES**

Description	12/31/2022	12/31/2021	% Change
General outsourcing	-	-	0
Rents and rental expenses	4,777,272,986	7,030,330,221	-32%
Finance lease fees	-	-	0%
Servicing, repairs and maintenance	6,307,764,461	5,970,698,458	6%
Insurance premiums	52,728,944	27,772,274	90%
Studies, research and documentation	-	-	0%
Advertising, Publications, Public Relations	1,974,492,393	1,882,610,390	5%
Telecommunications expenses	3,616,773,667	1,967,289,295	84%
Bank charges	416,609,747	586,972,104	-29%
Remuneration of agents and consultants	8,429,156,332	7,439,654,534	13%
Staff training costs	12,107,125	7,272,814	66%
Fees for patents, licences, software, trademarks and similar rights	-	-	0%
Contributions	-	-	0%
Other external expenses	-	1,027,953	-100%
<b>TOTAL</b>	<b>25,586,905,655</b>	<b>24,913,628,044</b>	<b>3%</b>

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Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

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

Description	12/31/2022	12/31/2021	% Change
Direct taxes	14,011,082,589	12,469,626,575	12%
Indirect taxes	-	-	
Registration fees	-	-	0%
Penalties and Fines	-	-	
Other taxes and levies	1,549,971,285	6,179,961,665	-75%
<b>TOTAL</b>	<b>15,561,053,873</b>	<b>18,649,588,240</b>	<b>-17%</b>

No significant change

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

**NOTE 26**  
**OTHER EXPENSES**

Description	12/31/2022	12/31/2021	% Change
Losses on trade receivables	-	-	
Losses on other receivables	-	-	
Share of profit / loss on joint transactions	-	-	
Net Book Value of disposed fixed assets	-	-	
Allowances and compensation of Board members	36,000,000	36,000,000	0%
Gifts and sponsorship	-	-	
Other sundry expenses	130,639,018	127,156,082	3%
Provision expenses for short-term operating risks (see note 28)	8,379,583,096	8,681,823,358	-3%
<b>TOTAL</b>	<b>8,546,222,114</b>	<b>8,844,979,440</b>	<b>-3%</b>

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Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

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

Description	12/31/2022	12/31/2021	% Change
Direct remunerations paid to personnel	3,208,020,035	2,860,463,043	12%
Fixed allowance paid to personnel	1,441,383,546	1,310,017,640	10%
Social charges	141,930,000	150,989,850	-6%
Remunerations and social charges of the sole holder	-	-	
Transferred remunerations of external staff	1,332,828,768	1,280,032,018	4%
Other social charges	610,362,247	521,492,152	17%
<b>TOTAL</b>	<b>6,734,524,596</b>	<b>6,122,994,703</b>	<b>10%</b>



Name of the entity: AIRTEL TCHAD Year ended: 31/12/2022

0

Identification Number: 9000875F Period (in months): 12

0

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

QUALIFICATIONS	EMPLOYEES AND SALARIES	EMPLOYEES						SALARIES							
		Nationals		Other OHADA States		Outside OHADA		TOTAL	Nationals		Other OHADA States		Outside OHADA		TOTAL
		M	F	M	F	M	F		M	F	M	F	M	F	
YA	1. Senior managers	9	2	5		1		17							
YB	2. Senior technicians & managers	35	6			1		42							
YC	3. Technicians, supervisors and skilled workers	36	10					46							
YD	4. Employees, laborers, workers & trainees	21	13					34							-
YE	<b>TOTAL (1)</b>	<b>101</b>	<b>31</b>	<b>5</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>139</b>							-
YF	Permanent														
YG	Seasonal	101	31	5	0	2	0	139							4,649,403,581

<b>External Staff</b>															
YH	1. Senior managers			1		2		3							
YI	managers	14						14							
YJ	3. Technicians, supervisors and skilled workers	100	32					132							
YK	4. Employees, laborers, workers & trainees	12						12							
YL	<b>TOTAL (2)</b>	<b>126</b>	<b>32</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>161</b>		<b>1,332,828,768</b>					
YM	Permanent														
YN	Seasonal														
YQ	<b>TOTAL (1) + (2)</b>	<b>227</b>	<b>63</b>	<b>6</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>300</b>							

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

0

Identification Number: 9000875F

Period (in months): 12

0

**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	4,363,359,232	4,525,134,629	-	-	4,363,359,232	-		4,525,134,629
3. Depreciation/Amortisation of fixed assets	288,961,013	521,384,259			288,961,013			521,384,260
<b>TOTAL: DEPRECIATION, AMORTISATION, PROVISIONS</b>	<b>4,652,320,245</b>	<b>5,046,518,888</b>			<b>4,652,320,245</b>			<b>5,046,518,888</b>
4. Inventory write down	566,795,179	425,489,828			566,795,179			425,489,828
5. Impairment of current assets non ordinary activities	-	-			-			0
6. Impairment of trade payables	-				-			-
7. Impairment of trade receivables	6,623,183,250	6,808,465,281			6,623,183,243			6,808,465,288
7. Impairment of trade payables advances paid	126,566,067	102,584,131			126,566,067			102,584,131
8. Impairment of investment securities	-	-			0			0
9. Impairment of other receivables	1,365,278,868	1,043,043,856			1,365,278,868			1,043,043,856
9. Impairment of securities to be cashed	0	-			-			-
10. Impairment of cash and cash equivalents	398,198,355	398,198,355			398,198,355			398,198,355
11. Provisions for short-term operating risks	-	-			-			-
12. Provisions for short-term financial risks	4,158,505,419	5,192,408,512			4,158,505,419	-		5,192,408,512
<b>TOTAL: IMPAIRMENT AND SHORT-TERM PROVISIONS</b>	<b>13,238,527,138</b>	<b>13,970,189,963</b>			<b>13,238,527,131</b>			<b>13,970,189,969</b>
	-	-			-	-		-
<b>TOTAL PROVISIONS AND IMPAIRMENT LOSSES</b>	<b>17,890,847,383</b>	<b>19,016,708,851</b>			<b>17,890,847,376</b>			<b>19,016,708,857</b>

0

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

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

Description	12/31/2022	12/31/2021	% Change
Interest expense on loans	904,282,424	1,100,851,086	-18%
Interest expense on finance leases	-	-	
Cash discounts granted	-	-	
Other interest expense	785,221,173	489,725,250	60%
Discounts on commercial bills	-	-	
Foreign exchange losses	3,961,993,812	4,543,705,287	-13%
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)	5,928,777,375	4,556,703,774	30%
<b>SUBTOTAL: FINANCE EXPENSES</b>	<b>11,580,274,784</b>	<b>10,690,985,397</b>	<b>8%</b>
Interest from loans and other receivables			
Income from equity investments			
Cash discounts received			
Investment income			
Foreign exchange gains	4,556,703,774	4,740,697,874	-4%
Gains on disposal of investment securities			
Gains on financial risks			
Reversal of impairment losses and provisions for short-term financial risks (see Note 28)			
<b>SUBTOTAL: FINANCE INCOME</b>	<b>4,556,703,774</b>	<b>4,740,697,874</b>	<b>-4%</b>
<b>TOTAL</b>	<b>- 7,023,571,010</b>	<b>- 5,950,287,523</b>	<b>18%</b>

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

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

Description	12/31/2022	12/31/2021	% Change
NOA Expenses (1) 2022 to be detailed	2,614,417,759	729,424	358322%
(1) accounting net values on disposal of fixed assets			
(1) .....			
Losses on receivables from Non Ordinary Activities			
Donations and gifts granted			
Write offs given on receivables			
Provision on Non Ordinary Activities			
Provision on Non Ordinary Activities and impairment losses			
Employees profit sharing scheme			
Balancing subsidy			
<b>SUBTOTAL: OTHER EXPENSES FROM NON ORDINARY ACTIVITIES</b>	<b>2,614,417,759</b>	<b>729,424</b>	
NOA Income (1) 2022 to be detailed	2,614,417,759	5,814,169	44866%
(1) income from disposal of fixed assets			
(1) .....			
Donations and gifts received			
Write offs received on payables			
Transfer of Non Ordinary Activities Expenses			
Reversal of Non Ordinary Activities impairment losses and provisions for short-term risks			
Reversal of Non Ordinary Activities provisions and impairment losses			
<b>SUB-TOTAL: OTHER INCOME FROM NON ORDINARY ACTIVITIES</b>	<b>2,614,417,759</b>	<b>5,814,169</b>	<b>44866%</b>
<b>TOTAL</b>	<b>-</b>	<b>5,084,745</b>	<b>-100%</b>

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

NOTE 31

DISTRIBUTION OF PROFIT AND OTHER ELEMENTS OF THE LAST FIVE YEARS

YEARS [1]	2022	2021	2020	2019	2018
<b>NATURE OF INDICATIONS</b>					
<b>CAPITAL STRUCTURE AT YEAR END (2)</b>	<b>27,800,000,000</b>	<b>27,800,000,000</b>	<b>27,800,000,000</b>	<b>27,800,000,000</b>	<b>27,800,000,000</b>
Share capital	27,800,000,000	27,800,000,000	27,800,000,000	27,800,000,000	27,800,000,000
Ordinary shares	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000
Non-voting preference shares					
Issue of new shares:					
- by conversion of bonds					
- by exercising subscription rights					
<b>OPERATIONS AND PROFIT / LOSS OF THE YEAR (3)</b>					
Turnover before tax	99,538,814,808	87,115,106,923	66,873,658,981	61,522,893,094	60,139,836,713
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	22,073,451,201	13,230,752,203	4,233,095,671	1,991,970,434	2,310,410,305
Employee profit-sharing					
Income tax	8,537,465,991	5,920,409,811	1,957,079,942	2,092,076,999	4,486,811,205
Net income (4)	13,535,985,211	7,315,427,137	2,276,015,666	78,510,728	2,227,081,864
<b>PROFIT AND DIVIDENDS DISTRIBUTED</b>					
Distributed profit (5)					
Dividend per share					
<b>PERSONNEL AND SALARY POLICY</b>					
Average number of employees during the year (6)	139	141	144	144	148
Average number of external staff					
Total salaries paid during the year (7)	4,649,403,581	4,170,480,683	3,613,925,713	3,933,704,821	4,321,052,120
Employee benefits paid during the year (8) [Social security, social services]	752,292,247	672,482,002	620,854,446	475,059,596	816,213,766
External staff invoiced to the entity (9)	1,332,828,768	1,280,032,018	1,273,395,568	1,113,336,476	1,179,407,738

(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
<b>ANALYSIS OF ACTIVITY</b>			
<b>INTERMEDIATE OPERATING BALANCES</b>			
TURNOVER	99,538,814,808	87,115,106,923	14.26%
COMMERCIAL MARGIN	- 704,228,693	259,771,879	-371.10%
VALUE ADDED	48,894,055,919	38,616,479,102	27%
GROSS OPERATING MARGIN (GOM)	42,159,531,323	32,493,484,399	30%
OPERATING PROFIT OR LOSS	29,097,022,212	19,181,039,726	52%
FINANCE PROFIT OR LOSS	- 7,023,571,010	5,950,287,523	18%
PROFIT OR LOSS FROM ORDINARY ACTIVITIES	22,073,451,201	13,230,752,203	67%
PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES	- 5,084,745	-	-100%
NET PROFIT OR LOSS	13,535,985,211	7,315,427,137	85%
<b>DETERMINATION OF NET CASH FLOWS</b>			
GOM	42,159,531,323	32,493,484,399	
+ Net book values of disposed assets (account 654)	-	-	
- Income from disposed assets (account 754)	-	-	
= CASH FLOWS FROM OPERATING ACTIVITIES	42,159,531,323	32,493,484,399	
+ Finance income	-	-	
+ Foreign exchange gains	-	-	
+ Transfers of financial expenses	-	-	
+ Income from Non Ordinary Activities	-	-	
+ Transfer of Non Ordinary Activities expenses	-	-	
- Finance expenses	6,049,695,764	6,532,479,979	
- Foreign exchange losses	-	-	
- Profit sharing	-	-	
- Income tax expense	8,537,465,991	5,920,409,811	
= OVERALL SELF FINANCING CAPACITY (O.S.F.C.)	27,572,369,568	20,040,594,609	
- Distributions of dividends made during the year	0	0	0
= SELF FINANCING	27,572,369,568	20,040,594,609	38%
<b>PROFITABILITY ANALYSIS</b>			
Economic Profitability = Operating Profit or Loss (a) / Equity + Financial obligations	-207.90%	-104.18%	100%
Financial Profitability = Net Income / Equity	-43.96%	-17.02%	170%
<b>FINANCIAL STRUCTURE ANALYSIS</b>			
Shareholders' equity and similar resources	- 29,451,459,057	42,987,444,268	-31.49%
+ Financial obligations * and other similar resources (b)	13,698,035,018	16,159,646,396	-15.23%
= Current assets	- 15,753,424,039	26,827,797,872	-47%
- Fixed assets (b)	89,005,816,742	86,869,889,666	2.46%
= WORKING CAPITAL (1)	- 104,759,240,781	113,697,687,538	-8%
Current operating assets (b)	18,202,753,554	11,847,406,496	53.64%
- Current operating liabilities (b)	124,857,715,128	120,044,188,683	4.01%
= OPERATING FUNDING REQUIREMENT (2)	- 106,654,961,574	108,196,782,186	-1%
Current assets Non Ordinary Activities (b)	-	-	
- Current liabilities Non Ordinary Activities (b)	256,987,062	16,934,396	1418%
= OPERATING FUNDING REQUIREMENT FOR NON ORDINARY ACTIVITIES (3)	- 256,987,062	16,934,396	1418%
GLOBAL FUNDING REQUIREMENT (4) = (2) + (3)	- 106,911,948,636	108,213,716,583	-1%
NET CASH (5) = (1) - (4)	2,152,707,855	5,483,970,956	-139%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)	2,152,707,855	5,483,970,956	-139%
<b>CHANGE IN CASH ANALYSIS</b>			
Cash flows from operating activities	25,634,896,884	7,725,189,969	232%
- Cash flows from investing activities	- 15,374,831,297	8,807,874,440	75%
+ Cash flows from financing activities	- 2,623,386,777	1,482,221,430	77%
= CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	7,636,678,810	2,564,905,901	
<b>ANALYSE OF THE CHANGE IN NET GEARING</b>			
Gross gearing (Financial obligations * + Cash and cash equivalents- liabilities)	18,884,971,674	24,106,987,596	-22%
- Cash and cash equivalents (assets)	7,339,644,511	2,463,370,245	198%
= NET GEARING	11,545,327,163	21,643,617,351	-47%

(a) Operating profit after tax.

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

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

Name of the entity: AIRTEL TCHAD S.A

Year ended: 31/12/2022

Identification Number: 9000875F

Period (in months): 12

**NOTE 36: TABLE OF CODES**

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

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

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