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CELTEL NIGER SA.

Statutory Auditor's Report on the Annual Financial Statements

Year ended December 31, 2022

ASCA

CELTEL NIGER S.A

Statutory auditor's report on the Financial statements

Year ended December 31, 2022

CELTEL NIGER S.A.

Location: Route de l'Aéroport

Postal address: 11.922 Niamey (Rep. of Niger)

Share capital in FCFA : 1.500.000.000

Statutory auditor's report on the annual financial statements

Year ended December 31, 2022

To the shareholders of Celtel Niger S.A,

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

- the audit of annual financial statements of CELTEL NIGER SA attached to this report;
- the specific verifications required by law and other information.

I. Audit of annual financial statements

1.1. Opinion

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

In our opinion, the annual financial statements give a true and fair view of the results of operations for the year that ended and of the financial position and assets and liabilities of the company as at the end of the period in accordance with the OHADA Uniform Act on Accounting Law and Financial Reporting.

1.2 Basis of the opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 and Professional Conduct of Public Accountants enacted by Regulation N°01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in the member countries of OHADA and the rules of independence that govern the statutory auditors and we have satisfied the other ethical responsibilities under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

1.3 Emphasis of matters

Company's net equity

At the end of the 2022 fiscal year, the shareholders' equity of CELTEL NIGER S.A. is negative by 4,469,976,335 FCFA and thus lower than half of the share capital which amount of 1,500,000,000 FCFA.

In accordance with the provisions of Articles 664 and 665 of the OHADA Uniform Act on the law of commercial companies and the relating to the law of commercial companies and economic interest groups, the board of directors is required to convene, at the latest four months after the approval of the accounts of the current fiscal year by the general meeting, an extraordinary general meeting in order to rule on the advisability of pronouncing the early dissolution of the company. In the event that the dissolution is not pronounced, the company is obliged to reconstitute the shareholders' equity to a value at least equal to half of the share capital at the latest at the end of the second of the second fiscal year following the one in which the losses are occurred, no later than December 31, 2024.

1.4 Responsibilities of the Board of Directors for the annual financial statements

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

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

Niamey, May 29 2023

Ousmane A. Sidibé

*Chartered Certified Accountant
Partner, General Manager*

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

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

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

In addition:

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

Name of the entity: CETEL NIGER SA

Year ended: 31/12/2022

Identification Number: 4421/R

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	77,020,802,978	27,268,484,734	49,752,318,244	55,287,656,374
AE	Development and prospecting costs					-
AF	Patents, licences, software and similar rights		77,020,802,978	27,268,484,734	49,752,318,244	55,287,656,374
AG	Goodwill and leasehold rights				-	
AH	Other intangible fixed assets				-	
AI	TANGIBLE FIXED ASSETS	3	197,445,154,382	131,873,797,287	65,571,357,095	66,667,471,467
AJ	Land		2,223,733,300		2,223,733,300	2,223,733,300
AK	Buildings		575,487,692	575,487,692	-	1,850,011
AL	Fixtures, fittings and facilities		161,734,894,835	110,024,447,599	51,710,447,236	53,954,786,825
AM	Equipment, furniture and biological assets		32,561,406,760	21,016,527,336	11,544,879,424	10,394,804,197
AN	Transport equipment		349,631,795	257,334,660	92,297,135	92,297,134
AP	Advances and payments on accounts of ordered fixed assets	3	-		-	-
AQ	NON-CURRENT FINANCIAL ASSETS	4	2,436,827,581	-	2,436,827,581	2,394,471,394
AR	Investment in subsidiaries and associates		-		-	-
AS	Other non-current financial assets		2,436,827,581		2,436,827,581	2,394,471,394
AZ	TOTAL NON-CURRENT ASSETS		276,902,784,941	159,142,282,020	117,760,502,921	124,349,599,235
BA	CURRENT ASSETS NON ORDINARY ACTIVITES	5	-	-	-	-
BB	INVENTORIES	6	507,995,933	239,248,627	268,747,306	60,388,225
BG	DEBTORS AND RELATED ITEMS		59,186,849,559	8,537,756,552	50,649,093,007	36,255,013,692
BH	Trade payables - advances	17	526,079,539	746,210	525,333,329	606,189
BI	Trade receivables	7	47,821,868,374	8,345,227,826	39,476,640,548	28,460,669,150
BJ	Other current assets	8	10,838,901,646	191,782,516	10,647,119,130	7,793,738,353
BK	TOTAL CURRENT ASSETS		59,694,845,492	8,777,005,179	50,917,840,313	36,315,401,917
BQ	Securities held for sale	9	-	-	-	-
BR	Bills to cash	10	1	-	1	0
BS	Cash at banks and at hand, postal checks	11	2,158,198,242		2,158,198,242	784,560,907
BT	TOTAL CASH AND CASH EQUIVALENTS - ASSETS		2,158,198,243	-	2,158,198,243	784,560,907
BU	Unrealized foreign exchange losses	12	4,155,970,512	-	4,155,970,512	1,837,753,593
BZ	GENERAL TOTAL		342,911,799,189	167,919,287,200	174,992,511,989	163,287,315,652

Name of the entity: CETEL NIGER SA

Year ended: 31/12/2022

Identification Number: 4421/R

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	1,500,000,000	1,500,000,000
CB	Shareholders uncalled capital	13	-	-
CD	Share premiums	14	-	-
CE	Revaluation surplus	3e	-	-
CF	Statutory reserves	14	300,000,000	300,000,000
CG	Free reserves	14	-	-
CH	Retained earnings	14	8,218,784,054	0
CJ	Net profit or loss for the period (profit + or loss -)		1,948,807,720	8,218,784,054
CL	Investment subsidies	15	-	-
CM	Regulated provisions	15	-	-
CP	TOTAL EQUITY	-	4,469,976,335	6,418,784,053
DA	Loans and borrowings	16	24,675,190,658	23,122,251,097
DB	Finance lease Obligations	16	-	-
DC	Provisions	16	1,498,900,061	1,396,205,704
DD	TOTAL NON-CURRENT LIABILITIES		26,174,090,719	24,518,456,800
DF	TOTAL EQUITY AND NON-CURRENT LIABILITIES		21,704,114,384	18,099,672,747
DH	Current liabilities Non Ordinary Activities	5	1,020,530,384	1,634,949,136
DI	Trade receivables - advances	7	0	0
DJ	Trade payables	17	66,961,485,461	52,623,477,423
DK	Taxes and social contributions	18	7,374,651,208	3,944,182,824
DM	Other current liabilities	19	54,312,305,901	64,669,483,235
DN	Provisions for short term risks	19	4,155,970,512	1,837,753,593
DP	TOTAL CURRENT LIABILITIES		133,824,943,466	124,709,846,212
DQ	Banks, discount credits	20	-	-
DR	Bank overdrafts	20	18,612,031,012	19,615,854,459
DT	TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES		18,612,031,012	19,615,854,459
DV	Unrealized foreign exchange gains	12	851,423,126	861,942,234
DZ	GENERAL TOTAL		174,992,511,989	163,287,315,652

Name of the entity: CETEL NIGER SA

Year ended: 31/12/2022

Identification Number: 4421/R

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	1,190,798,187	1,168,469,697
RA	Purchase of goods		-	22	114,552,030	141,258,421
RB	Change in inventory of goods		-/+	6	824,573,697	517,169,526
XA	COMMERCIAL MARGIN (sum TA to RB)			21	251,672,460	510,041,750
TB	Sale of finished goods	B	+	21	-	-
TC	Works, services sold	C	+	21	100,835,550,169	88,130,877,313
TD	Other revenue	D	+	21	86,027,688	124,866,975
XB	TURNOVER (A + B + C + D)				102,112,376,044	89,424,213,986
TE	Production taken into (or out of) inventory		-/+	6	-	-
TF	Capitalised production			21	-	-
TG	Operating subsidies and grants			21	-	-
TH	Other income		+	21	9,459,293,440	6,693,009,755
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	4,864,655,653	4,401,046,808
RF	Change in inventory of other supplies		-/+	6	-	-
RG	Transport		-	23	408,333,242	314,896,920
RH	External services		-	24	46,512,777,598	43,558,530,461
RI	Taxes and levies		-	25	8,269,340,385	16,825,033,902
RJ	Other expenses		-	26	8,811,862,819	7,714,760,370
XC	VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))				41,765,574,059	22,644,527,333
RK	Payroll costs		-	27	5,744,208,056	5,634,684,388
XD	GROSS OPERATING MARGIN (XC + RK)			28	36,021,366,002	17,009,842,945
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		+	28	2,587,318,054	3,880,100,205
RL	Depreciation, amortisation, provisions and impairment expenses		-	3C&28	19,775,394,885	20,538,461,703
XE	OPERATING PROFIT OR LOSS (XD + TJ + RL)				18,833,289,171	351,481,447
TK	Finance income		+	29	-	118,153,668
TL	Reversal of finance provisions and impairment losses		+	28	-	-
TM	Transfer of finance expenses		+	12	-	-
RM	Finance expenses		-	29	8,267,474,384	5,645,696,611
RN	Finance provisions and impairment losses		-	3C&28	4,155,970,512	1,837,753,593
XF	FINANCE PROFIT OR LOSS (sum TK to RN)				- 12,423,444,896	- 7,365,296,536
XG	PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)				6,409,844,275	- 7,013,815,089
TN	Proceeds from the disposal of fixed assets		+	3D	5,206,914	1,658,639,104
TO	Other income from Non Ordinary Activities		+	30	-	-
RO	Net Book Value of disposed fixed assets		-	3D	163,126,570	1,495,592,968
RP	Other expenses from Non Ordinary Activities		-	30	-	-
XH	PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)				- 157,919,656	163,046,136
RQ	Employees profit sharing scheme		-	30	-	-
RS	Income tax expense		-		4,303,116,900	1,368,015,101
XI	NET PROFIT OR LOSS (XG + XH + RQ + RS)				1,948,807,720	- 8,218,784,054

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	- 18,831,293,552	- 22,022,845,175
	CASH FLOWS FROM OPERATING ACTIVITIES			
FA	Overall Self Financing Capacity (OSFC)		23,450,774,719	10,114,284,901
FB	- Current assets Non Ordinary Activities (1)		-	0
FC	- Change in inventories		208,359,081	46,270,555
FD	- Receivables		17,724,308,691	2,495,576,884
FE	+ Current liabilities (1)		5,676,751,461	10,304,854,461
	Change in operating activities (FB+FC+FD+FE)		- 12,255,916,311.29	
ZB	Net Cash flows from operating activities (sum FA to FE)	B	11,194,858,407	17,877,291,923
	CASH FLOWS FROM INVESTING ACTIVITIES			
FF	- Purchase of intangible fixed assets		6,406,445	-
FG	- Purchase of tangible fixed assets		10,610,650,096	8,900,069,241
FH	- Purchase of non-current financial assets		42,356,187	42,049,970
FI	+ Proceeds from sale of intangible and tangible assets		14,995,798	1,658,639,103
FJ	+ Proceeds from sale of non-current financial assets		-	6,744,914
ZC	Net Cash flows from investing activities (sum FF to FJ)	C	- 10,644,416,930	- 7,276,735,194
	CASH FLOWS FROM EQUITY FINANCING			
FK	+ Proceeds from issue of new shares		-	-
FL	+ Investment grants received		-	-
FM	- Drawings on capital		-	-
FN	- Dividends paid		-	7,883,174,773
ZD	Net Cash flows from equity (sum FK to FN)	D	-	- 7,883,174,773
	CASH FLOWS FROM FOREIGN CAPITAL FINANCING			
FO	+ Proceeds from Loans		20,000,000,000	18,382,300,000
FP	+ Proceeds from other borrowings		20,694,951	8,990,391
FQ	- Repayments of Loans and other borrowings		18,193,675,645	17,917,120,724
ZE	Net Cash flows from foreign capital (sum FO to FQ)	E	1,827,019,306	474,169,666
ZF	NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)	F	1,827,019,306	- 7,409,005,107
ZG	CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)	G	2,377,460,783	3,191,551,623
ZH	Net cash and cash equivalents at 31 December (G + A)	H	- 16,453,832,769	- 18,831,293,552
	Control: Cash assets N - Cash liabilities N = H		- 16,453,832,769	- 18,831,293,553

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

Name of the entity: CETEL NIGER SA

Year ended: 31/12/2022

Identification Number: 4421/R

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					
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					

Name of the entity: CETEL NIGER SA

Year ended: 31/12/2022

Identification Number: 4421/R

Period (in months): 12

NOTE 2
MANDATORY INFORMATION

A - DECLARATION OF COMPLIANCE WITH SYSCOHADA

The financial statements are prepared in accordance with the OHADA accounting system and the Uniform Act on Accounting Law and Financial Reporting.

B - ACCOUNTING POLICIES

The financial statements are prepared in accordance with the assumptions, policies and valuation rules stated by the SYSCOHADA and the Uniform Act.

C- DEROGATION FROM ACCOUNTING ASSUMPTIONS AND POLICIES

Compliance with all accounting assumptions and policies without any exception.

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

No additional information relating to the other financial statements.

Name of the entity: CETEL NIGER SA

Year ended: 31/12/2022

Identification Number: 4421/R

Period (in months): 12

**NOTE 3A
GROSS FIXED ASSETS**

SITUATIONS AND MOVEMENTS	GROSS OPENING BALANCE	Additions	Reclassifications	Following a revaluation during the year	Disposals/Transfers/Others	Reclassifications	GROSS CLOSING BALANCE
DESCRIPTION							
INTANGIBLE FIXED ASSETS	77,014,396,534	6,406,445	-	-	-	-	77,020,802,978
Development and Prospecting Costs							-
Patents, licenses, software, and similar rights	48,215,063,495	6,406,445	-	-	-	-	48,221,469,940
Goodwill and leasehold rights							-
Other intangible assets	28,799,333,039		-				28,799,333,039
TANGIBLE FIXED ASSETS	188,689,238,920	10,610,650,096	-	-	1,854,734,634	-	197,445,154,382
Land excluding investment property	2,223,733,300						2,223,733,300
Land - Investment Property	-						-
Buildings excluding investment property	575,487,692						575,487,692
Buildings - investment property	-						-
Fixtures, fittings and facilities	153,919,126,225	9,125,203,506			1,309,434,896		161,734,894,835
Equipment, furniture and biological assets	31,492,014,909	1,485,446,590			416,054,739		32,561,406,760
Transport equipment	478,876,794				129,244,999		349,631,795
ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED ASSETS	-						-
Intangible fixed assets	-						-
Tangible fixed assets	-						-
NON-CURRENT FINANCIAL ASSETS	2,394,471,394	42,356,187	-	-	-	-	2,436,827,581
Investment in subsidiaries and associates							-
Other non-current financial assets	2,394,471,394	42,356,187					2,436,827,581
GRAND TOTAL	268,098,106,848	10,659,412,728	-	-	1,854,734,634	-	276,902,784,941

Name of the entity: CETEL NIGER SA

Year ended: 31/12/2022

Identification Number: 4421/R

Period (in months): 12

NOTE 3C
FIXED ASSETS (AMORTISATION AND DEPRECIATION)

SITUATION AND MOVEMENTS	A	B	C	D
DESCRIPTION	ACCUMULATED AMORTISATION/DEPRECIATION OPENING BALANCE	INCREASE: Additions	REDUCTION: Disposals/Transfers/Others	ACCUMULATED AMORTISATION/DEPRECIATION CLOSING BALANCE
Development and Prospecting Costs				-
Patents, licences, software and similar rights	19,044,062,560	3,141,800,155	-	22,185,862,715
Goodwill and leasehold right				-
Other intangible fixed assets	2,682,677,599	2,399,944,420		5,082,622,019
SUB-TOTAL: INTANGIBLE FIXED ASSETS	21,726,740,160	5,541,744,574	-	27,268,484,734
Land excluding investment property	-			-
Land - Investment Property	-			-
Buildings excluding investment property	573,637,681	1,850,011		575,487,692
Buildings - investment property	-			-
Fixtures, fittings and facilities	99,964,339,401	11,478,804,280	1,418,696,082	110,024,447,599
Equipment, furniture and biological assets	19,906,098,377	1,209,687,903	143,666,983	20,972,119,297
Transport equipment	386,579,660		129,245,000	257,334,660
SUB-TOTAL: TANGIBLE FIXED ASSETS	120,830,655,119	12,690,342,194	1,691,608,066	131,829,389,248
GRAND TOTAL	142,557,395,279	18,232,086,769	1,691,608,066	159,097,873,982

Name of the entity: CETEL NIGER SA

Year ended: 31/12/2022

Identification Number: 4421/R

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	1,411,454,917	1,251,654,032	159,800,885	5,184,874	- 154,616,011
Equipment, furniture and biological assets	314,034,718	310,709,033	3,325,685	9,810,924	6,485,239
Transport equipment	129,245,000	129,245,000	-		-
SUB-TOTAL: TANGIBLE FIXED ASSETS	1,854,734,635	1,691,608,066	163,126,570	14,995,798	- 148,130,772
Investment in subsidiaries and associates					
Other non current financial assets					
SUB-TOTAL: FINANCIAL FIXED ASSETS					
GRAND TOTAL	1,854,734,635	1,691,608,066	163,126,570	14,995,798	- 148,130,772

Name of the entity: CETEL NIGER SA

Year ended: 31/12/2022

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**NOTE 4
NON CURRENT FINANCIAL ASSETS**

DESCRIPTION	2022	2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Investment in subsidiaries and associates	-	-	0%			-
Loans and receivables	-	-				
Loans to employees	-	-				
Receivable from the State	-	-				
Investment securities	-	-				
Deposits and guarantees	2,436,827,581	2,394,471,394	2%	-	101,450,916	2,335,376,665
Accrued interest	-	-				
GROSS TOTAL	2,436,827,581	2,394,471,394	2%	-	101,450,916	2,335,376,665
Impairment of investment in subsidiaries and associates						
Impairment of other fixed assets						
TOTAL NET IMPAIRMENT						

List of subsidiaries and associates:

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

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NOTE 5
CURRENT ASSETS NON ORDINARY ACTIVITIES

Description	2022	2021	% Change
Receivables on disposal of fixed assets	-	-	0%
Other current assets non ordinary activities	-	0	-100%
GROSS TOTAL	-	0	-100%
Impairment of current assets non ordinary activities			
TOTAL NET IMPAIRMENT	-	0	-100%

CURRENT LIABILITIES NON ORDINARY ACTIVITIES

Description	2022	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			
TOTAL			

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**NOTE 6
INVENTORIES (1)**

Description	2022	2021	% Change
Goods	449,872,169	337,546,352	33%
Raw materials and related supplies	58,123,764	60,388,226	-4%
Other supplies			
Work in progress			
Ongoing services			
Finished goods			
Intermediate products			
Stocks in transit, on consignment or held			
TOTAL GROSS INVENTORIES	507,995,933	397,934,578	28%
Inventory write-down	- 239,248,627	- 337,546,352	-29%
TOTAL (Less IMPAIRMENT)	268,747,306	60,388,225	345%

(1) Non Ordinary Activities (NOA) inventories will be recorded as current assets NOA only when their total amount is significant (greater than 5% of total current assets).

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**NOTE 7
TRADE RECEIVABLES**

Description	2022	2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Trade receivables (excluding Group retention of title)	47,821,868,374	35,531,652,643	35%	26,371,229,258	6,994,216,741	14,456,422,376
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	47,821,868,374	35,531,652,643	35%	26,371,229,258	6,994,216,741	14,456,422,376
Provision for bad debts	- 8,345,227,826	- 7,070,983,492	18%	- 8,345,227,826		
TOTAL (Less IMPAIRMENT)	39,476,640,548	28,460,669,150	39%			
Trade receivables, Non Group advances	-	-	0%			
Trade receivables, Group advances						
Other credit balances						
TOTAL CREDIT BALANCES	-	-	0%			

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**NOTE 8
OTHER CURRENT ASSETS**

Description	2022	2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel	252,302,168	239,907,887	5%	252,302,168		
Social organizations						
State and public authorities	10,031,566,217	6,842,536,791	47%	4,740,104,918		6,303,473,756
International organizations						
Shareholders, partners and group						
Transitional special adjustment account related to the SYSCOHADA revision						
Sundry debtors	555,033,261	901,734,495	-38%	555,033,261		
Permanent accounts of institutions and branches that are not frozen						
Intracompany expenses and income accounts						
Intracompany joint ventures accounts						
TOTAL GROSS OTHER RECEIVABLES	10,838,901,646	7,984,179,173	36%	5,547,440,347	-	6,303,473,756
Impairment of other receivables	- 191,782,516	- 190,440,821	1%			
TOTAL (Less IMPAIRMENT)	10,647,119,130	7,793,738,353	37%			

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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 2019						
Period			Not applicable			
Year 2018	60...		60...		6714	
	61...		61...			
	62...		62...			
	63...		63...			
			
Total 2018			65			
Total 2019						
Total 2020						
Total 2021						
Total 2022						
GRAND TOTAL						

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**NOTE 10
BILLS TO CASH**

Description	2022	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	-	-	0%
TOTAL GROSS OF VALUE TO ENDORSE	-	-	0%
Impairment of cash equivalents to be cashed	-	-	
TOTAL NET IMPAIRMENT	-	-	0%

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NOTE 11
CASH AT BANKS AND AT HAND, POSTAL CHECKS

Description	2022	2021	% Change
Local banks	2,158,198,242	784,560,907	175%
Banks - other states in the region			
Banks, term deposit			
Other Banks			
Banks accrued interest			
Postal checks			
Other financial institutions			
Financial institution accrued interest			
Treasury instruments			
Petty Cash			
Mobile electronic cash			
Imprest accounts and credit transfers			
TOTAL GROSS CASH AVAILABLE	2,158,198,242	784,560,907	175%
Impairment	-		
TOTAL (Less IMPAIRMENT)	2,158,198,242	784,560,907	175%

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**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>	US Dollar	4,155,970,512			
Unrealized foreign exchange gains (liability): <i>detail the receivables and debts concerned</i>	US Dollar	851,423,126			

TRANSFER OF EXPENSES

Description	2022	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>			

Name of the entity: CETEL NIGER SA

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**NOTE 13
ISSUED CAPITAL**

Nominal value of shares:

Surname and Name	Nationality	percentage	Nature of the shares (Ordinary or preferences)	Number	Total amount	Disposals or repayments during the year
BHARTI AIRTEL NIGER B.V	INDIAN	90%	Ordinary	135,000	1,350,000,000	
IBRAHIM IDDI ANGO	NIGERIAN	10%	Ordinary	15,000	150,000,000	
Shareholders uncalled capital						
			TOTAL	150,000	1,500,000,000	

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**NOTE 14
PREMIUMS AND RESERVES**

Description	2022	2021	Variation in absolute value
Contribution share premium			
Issue share premiums			
Merger premium			
Conversion premium			
Other premiums			
TOTAL PREMIUMS			
Legal reserves	300,000,000	300,000,000	-
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	300,000,000	300,000,000	-
Free reserves			
Retained earnings	- 8,218,784,054	0	- 8,218,784,055

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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							
TOTAL INVESTMENT							
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							
TOTAL REGULATED PROVISIONS			-	-			
TOTAL INVESTMENT SUBSIDIES AND REGULATED			-	-			

NOTE 16 A

LOANS AND BORROWINGS AND ASSIMILATED RESOURCES

Description	2022	2021	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Bond issues							
Loans and borrowings: Financial institutions	24,513,081,107	22,968,816,117	1,544,264,990	7%	17,973,074,878	6,540,006,228	
Advances received from the State							
Advances received and frozen current accounts							
Deposits and guarantees received							
Accrued interest							
Advances with special conditions							
Other loans and borrowings			-	0		-	-
Debts related to investments							
Permanent frozen accounts of institutions and branches							
TOTAL LOANS AND BORROWINGS	24,513,081,107	22,968,816,117	1,544,264,990	7%	17,973,074,878	6,540,006,228	-
Property finance lease							
Equipment finance lease							
Hire purchase		-	-				
Accrued interest							
Other capital lease debts							
TOTAL LEASE OBLIGATIONS	-	-	-				
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	1,498,900,061	1,396,205,704	102,694,358	7%			
TOTAL PROVISIONS FOR RISKS AND EXPENSES	1,498,900,061	1,396,205,704	102,694,358	7%			

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**NOTE 17
TRADE PAYABLES**

Description	2022	2021	% Change	Payables of up to one year	Payables over one year and up to two years	Payables of more than two years
Non Group trade payables	53,089,004,752	38,420,394,581	38%	26,444,858,031	8,141,980,081	18,502,166,640
Non Group notes payables						
Group trade and notes payables						
Trade payables - Non Group accruals (Invoices not received)	13,872,480,709	14,203,082,842		13,119,620,127	208,993,684	543,866,898
Trade payables - Group accruals (Invoices not received)						
TOTAL TRADE PAYABLES	66,961,485,461	52,623,477,423	27%	39,564,478,158	8,350,973,765	19,046,033,538
Trade payables, Non Group advances						
Trade payables, Group advances	525,333,329	606,189	86562%	525,333,329		
Trade payables, Other advances						
TOTAL TRADE PAYABLES ADVANCES	525,333,329	606,189	86562%	525,333,329	-	-

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NOTE 18
TAXES AND SOCIAL CONTRIBUTIONS

Description	2022	2021	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Employee advances							
Salaries owed to employees	693	705	- 12	-2%	693		
Other employee payables	904,450,333	948,234,539	- 43,784,206	-5%	904,450,333		
Social Security Fund	-	104,117,768	- 104,117,768	-100%	-		
Pension fund	91,852,889	91,852,889	-	0%	91,852,889		
Other social organizations	31,214,214	11,472,296	19,741,918	172%	31,214,214		
TOTAL SOCIAL CONTRIBUTIONS	1,027,518,130	1,155,678,197	- 128,160,067	-11%	1,027,518,130	-	-
State, Income tax	3,291,104,443	0	3,291,104,443	100%	3,291,104,443	-	-
State, Taxes and Levies	482,423,315	470,795,662	11,627,653	2%	482,423,315		-
State, VAT	1,988,994,396	2,181,091,100	- 192,096,705	-9%	1,988,994,396		
State, Withholding taxes	584,610,925	136,617,865	447,993,060	328%	584,610,925		
State, Other taxes payables	- 1	1	-	0%	1		
TOTAL TAXES PAYABLES	6,347,133,078	2,788,504,627	3,558,628,451	128%	6,347,133,078	-	-
TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS	7,374,651,208	3,944,182,824	3,430,468,384	87%	7,374,651,208	-	-

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

Description	2022	2021	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
International organizations	-						
Equity provides, Capital transactions	-						
Shareholders' current account	-						
Shareholders' dividends payable	-						
Group companies current accounts	-						
Other payables to shareholders	51,098,521,079	61,867,648,784	- 10,769,127,705	-17%	9,911,555,103	7,820,635,681	33,366,330,295
TOTAL CURRENT LIABILITIES	51,098,523,101	61,867,650,805	- 10,769,127,705	-17%	9,911,555,103	7,820,635,681	
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	3,213,784,822	2,801,834,451	411,950,371	15%	3,171,147,062		42,637,761
TOTAL SUNDRY PAYABLES	3,213,784,822	2,801,834,451	411,950,371	15%	3,171,147,062	-	42,637,761
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	54,312,307,923	64,669,485,256	- 10,357,177,333	-16%			

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NOTE 20
BANK DISCOUNT CREDITS AND OVERDRAFTS

Description	2022	2021	% Change
Seasonal Discount Credits			
Ordinary Discount Credits			
TOTAL: BANK DISCOUNT CREDITS			
Local banks			
Banks (other regional states)			
Other Banks			
Bank accrued interest			
Overdrafts	- 18,721,851,751	- 19,615,854,459	-5%
TOTAL: BANK OVERDRAFTS	- 18,721,851,751	- 19,615,854,459	-5%
TOTAL GENERAL	- 18,721,851,751	- 19,615,854,459	-5%

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**NOTE 21
TURNOVER AND OTHER REVENUE**

Description	2022	2021	% Change
Sales in the region	1,190,798,187	1,168,469,697	1.91%
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF GOODS	1,190,798,187	1,168,469,697	2%
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF FINISHED GOODS	-	-	0
Sales in the region	100,835,550,169	88,130,877,313	14%
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: WORKS AND SERVICES SOLD	100,835,550,169	88,130,877,313	14%
Other revenue	86,027,688	124,866,975	-31%
TOTAL: TURNOVER	102,112,376,044	89,424,213,986	14%
Capitalised production			
Operating subsidies and grants			
Other income	9,459,293,440	6,693,009,755	41%
TOTAL: OTHER INCOME	9,459,293,440	6,693,009,755	41%
TOTAL	111,571,669,484	96,117,223,740	56%

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**NOTE 22
PURCHASES**

Description	2022	2021	% Change
Purchases in the region	850,522,725	517,169,526	64%
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF GOODS	850,522,725	517,169,526	64%
Purchases in the region			
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES	-	-	0
Consumables	-	-	
Fuel and lubricants			
Cleaning products			
Workshop, Factory and Warehouse Supplies			
Water	8,070,403	12,457,160	-35%
Electricity	353,861,109	480,487,285	-26%
Other energies	4,502,271,630	3,909,016,107	15%
Maintenance supplies	- 39,031	239,294	-116%
Office supplies/stationeries	2,124,000	7,124,925	-70%
Small equipment and tools	- 1,632,458	- 8,277,963	-80%
Purchase of research (studies), services, works, machinery and equipment			
Purchase of packing materials			
Purchase expenses			
Rebates, Discounts and Bonuses			
TOTAL: OTHER PURCHASES	4,864,655,653	4,401,046,808	11%

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NOTE 23
TRANSPORT

Description	2022	2021	% Change
Transport on sales			
Transport on behalf of third parties			
Personnel transport			
Transport of mails and parcels	12,596,270	15,792,215	-20%
Other transport expenses	395,736,972	299,104,705	32%
TOTAL	408,333,242	314,896,920	30%

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NOTE 24
EXTERNAL SERVICES

Description	2022	2021	% Change
General outsourcing	-	-	
Rents and rental expenses	6,651,674,572	4,832,476,766	38%
Finance lease fees	-	-	
Servicing, repairs and maintenance	20,214,079,898	19,369,767,412	4%
Insurance premiums	54,127,545	48,402,212	12%
Studies, research and documentation	-	-	
Advertising, Publications, Public Relations	2,089,188,919	2,593,952,013	-19%
Telecommunications expenses	6,781,790,270	6,638,363,602	2%
Bank charges	338,758,720	328,724,800	3%
Remuneration of agents and consultants	9,710,684,228	9,249,593,026	5%
Staff training costs	211,133,387	195,059,509	8%
Fees for patents, licences, software, trademarks and similar rights	- 419,769	- 0	107633103%
Contributions	-	-	
Other external expenses	461,759,831	302,191,123	53%
TOTAL	46,512,777,598	43,558,530,461	7%

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NOTE 25
TAXES AND LEVIES

Description	2022	2021	% Change
Direct taxes	7,188,046,309	6,108,176,436	18%
Indirect taxes	-	-	
Registration fees	-	-	
Penalties and Fines	-	-	
Other taxes and levies	1,081,294,076	10,716,857,465	-90%
TOTAL	8,269,340,385	16,825,033,902	-72%

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NOTE 26
OTHER EXPENSES

Description	2022	2021	% Change
Losses on trade receivables	0	1	
Losses on other receivables	-	-	
Share of profit / loss on joint transactions	-	-	
Net Book Value of disposed fixed assets	-	-	
Allowances and compensation of Board members	-	-	
Gifts and sponsorship	-	-	
Other sundry expenses	46,568,214	93,220,523	-50%
Provision expenses for short-term operating risks (see note 28)	8,765,294,606	7,621,539,845	15%
TOTAL	8,811,862,819	7,714,760,370	14%

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NOTE 27 A
PAYROLL COSTS

Description	2022	2021	% Change
Direct remunerations paid to personnel	3,906,632,281	4,115,775,016	-5%
Fixed allowance paid to personnel	-	-	
Social charges	195,532,690	199,440,586	-2%
Remunerations and social charges of the sole holder	-	-	
Transferred remunerations of external staff	387,126,627	333,455,785	16%
Other social charges	1,254,916,458	986,013,001	27%
TOTAL	5,744,208,056	5,634,684,388	2%

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	1,396,205,704	1,498,900,061	-	-	1,396,205,704	-		1,498,900,061
3. Depreciation/Amortisation of fixed assets	1,191,112,334	44,408,039			1,191,112,334			44,408,039
TOTAL: DEPRECIATION, AMORTISATION, PROVISIONS	2,587,318,038			1,543,308,100			2,587,318,038	1,543,308,100
4. Inventory write down	337,546,352	239,248,627			337,546,352			239,248,627
5. Impairment of current assets non ordinary activities	-	-			-			-
6. Impairment of trade payables	-	-			-			-
7. Impairment of trade receivables	7,070,983,492	8,345,227,826			7,070,983,492			8,345,227,826
5. Impairment of trade payables	22,569,181	746,210			22,569,181			746,210
7. Impairment of other receivables	190,440,821	191,782,516			190,440,821			191,782,516
8. Impairment of investment securities	-	-			-			-
9. Impairment of securities to be cashed	-	-			-			-
10. Impairment of cash and cash equivalents	-	-			-			-
11. Provisions for short-term operating risks	-	-			-			-
12. Provisions for short-term financial risks	1,837,753,593	4,155,970,512	-		1,837,753,593	-		4,155,970,512
TOTAL: IMPAIRMENT AND SHORT-TERM PROVISIONS	9,459,293,440			12,932,975,691			9,459,293,440	12,932,975,691
TOTAL PROVISIONS AND IMPAIRMENT LOSSES	12,046,611,478			14,476,283,791			12,046,611,478	14,476,283,791

659* and 69* for pnl impact

Name of the entity: CETEL NIGER SA

Year ended: 31/12/2022

Identification Number: 4421/R

Period (in months): 12

NOTE 29
FINANCE EXPENSES AND INCOME

Description	2022	2021	% Change
Interest expense on loans	6,156,176,556	5,522,031,397	11%
Interest expense on finance leases			
Cash discounts granted			
Other interest expense	-	-	
Discounts on commercial bills			
Foreign exchange losses	2,111,297,828	123,665,213	1607%
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)	4,155,970,512	1,837,753,593	126%
SUBTOTAL: FINANCE EXPENSES	12,423,444,896	7,483,450,204	66%
Interest from loans and other receivables			
Income from equity investments			
Cash discounts received			
Investment income			
Foreign exchange gains	-	118,153,668	-100%
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	-	118,153,668	-100%
TOTAL	- 12,423,444,896	- 7,365,296,536	69%

Name of the entity: CETEL NIGER SA

Year ended: 31/12/2022

Identification Number: 4421/R

Period (in months): 12

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

Description	2022	2021	% Change
NOA Expenses (1) to be detailed	163,126,570	1,495,592,968	-89%
(1) Net book value of disposed fixed assets FCFA 308,946,452			
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			
SUBTOTAL: OTHER EXPENSES FROM NON ORDINARY ACTIVITIES	163,126,570	1,495,592,968	
NOA Income (1) to be detailed	5,206,914	1,658,639,104	-100%
(1) Proceeds 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			
SUB-TOTAL: OTHER INCOME FROM NON ORDINARY ACTIVITIES	5,206,914	1,658,639,104	-100%
TOTAL	- 157,919,656	163,046,136	-197%

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

YEARS [1]	2022	2021	2020	2019	2018
NATURE OF INDICATIONS					
CAPITAL STRUCTURE AT YEAR END (2)	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Share capital	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Ordinary shares	150,000	150,000	150,000	150,000	150,000
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	102,112,376,044	89,424,213,986	100,046,149,822	105,189,934,982	107,507,020,261
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	38,608,684,057	20,889,943,150	33,526,868,690	21,768,199,352	
Employee profit-sharing					
Income tax	4,303,116,900	1,368,015,101	7,448,261,000	8,514,000,300	1,705,180,200
Net income (4)	1,948,807,720	- 8,218,784,054	11,685,269,835	37,958,325,036	- 25,039,253,077
PROFIT AND DIVIDENDS DISTRIBUTED					
Distributed profit (5)	8,690,857,500	8,690,857,500	13,917,000,000		11,000,000,000
Dividend per share	57,939.05	57,939	92,780	-	73,333
PERSONNEL AND SALARY POLICY					
Average number of employees during the year (6)	193	197	217		207
Average number of external staff					
Total salaries paid during the year (7)	3,906,632,281	4,115,775,016	4,680,851,337	9,787,141,388	4,382,969,481
Employee benefits paid during the year (8)					
[Social security, social services]	1,450,449,148	1,185,453,587	981,759,005		1,056,635,671
External staff invoiced to the entity (9)	387,126,627	333,455,785	708,870,740		

(1) Including the year for which financial statements are submitted to the General Assembly Meeting for approval

(2) Indication, in case of partial payment of the capital, of the amount of the uncalled capital

(3) The items in this heading are those included in the income statement

(4) The result, when negative, must be put in brackets

(5) Year N corresponds to the proposed dividend for the last financial year

(6) Own staff

(7) Total accounts 661, 662, 663

(8) Total accounts 664, 668

(9) Account 667

NOTE 34
SUMMARY SHEET OF KEY FINANCIAL INDICATORS

(IN THOUSANDS OF FRANCS)	2022	2021	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE OPERATING BALANCES			
TURNOVER	102,112,376,044	89,424,213,986	14.19%
COMMERCIAL MARGIN	251,672,460	510,041,750	-50.66%
VALUE ADDED	41,765,574,059	22,644,527,333	84%
GROSS OPERATING MARGIN (GOM)	36,021,366,002	17,009,842,945	112%
OPERATING PROFIT OR LOSS	18,833,289,171	351,481,447	5258%
FINANCE PROFIT OR LOSS	- 12,423,444,896	- 7,365,296,536	69%
PROFIT OR LOSS FROM ORDINARY ACTIVITIES	6,409,844,275	- 7,013,815,089	-191%
PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES	- 157,919,656	163,046,136	-197%
NET PROFIT OR LOSS	1,948,807,720	- 8,218,784,054	-124%
DETERMINATION OF NET CASH FLOWS			
GOM	36,021,366,002	17,009,842,945	
+ Net book values of disposed assets (account 654)	-	-	
- Income from disposed assets (account 754)	-	-	
= CASH FLOWS FROM OPERATING ACTIVITIES	36,021,366,002	17,009,842,945	
+ Finance income	-	-	
+ Foreign exchange gains	-	-	
+ Transfers of financial expenses	-	-	
+ Income from Non Ordinary Activities	-	-	
+ Transfer of Non Ordinary Activities expenses	-	-	
- Finance expenses	8,267,474,384	5,645,696,611	
- Foreign exchange losses	-	-	
- Profit sharing	-	-	
- Income tax expense	4,303,116,900	1,368,015,101	
= OVERALL SELF FINANCING CAPACITY (O.S.F.C.)	23,450,774,719	9,996,131,233	
- Distributions of dividends made during the year	-	-	
= SELF FINANCING	23,450,774,719	9,996,131,233	-35%
PROFITABILITY ANALYSIS			
Economic Profitability = Operating Profit or Loss (a) / Equity + Financial obligations	178.28%	101.83%	75%
Financial Profitability = Net Income / Equity	-43.60%	128.04%	-134%
FINANCIAL STRUCTURE ANALYSIS			
Shareholders' equity and similar resources	4,469,976,335	6,418,784,053	-30.36%
+ Financial obligations * and other similar resources (b)	26,174,090,719	24,518,456,800	6.75%
= Current assets	21,704,114,384	18,099,672,747	-24%
- Fixed assets (b)	117,760,502,921	124,349,599,235	-5.30%
= WORKING CAPITAL (1)	- 96,056,388,536	- 106,249,926,488	-10%
Current operating assets (b)	55,073,810,825	38,153,155,510	44.35%
- Current operating liabilities (b)	133,994,050,725	123,936,839,310	8.11%
= OPERATING FUNDING REQUIREMENT (2)	- 78,920,239,900	- 85,783,683,800	-8%
Current assets Non Ordinary Activities (b)	-	-	
- Current liabilities Non Ordinary Activities (b)	1,020,530,384	1,634,949,136	-38%
= OPERATING FUNDING REQUIREMENT FOR NON ORDINARY ACTIVITIES (3)	- 1,020,530,384	- 1,634,949,136	-38%
GLOBAL FUNDING REQUIREMENT (4) = (2) + (3)	- 79,940,770,284	- 87,418,632,936	-9%
NET CASH (5) = (1) - (4)	- 16,115,618,253	- 18,831,293,552	-14%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)	- 16,453,832,769	- 18,831,293,552	-13%
CHANGE IN CASH ANALYSIS			
Cash flows from operating activities	11,194,858,407	17,877,291,923	-37%
- Cash flows from investing activities	- 10,644,416,930	- 7,276,735,194	46%
+ Cash flows from financing activities	1,827,019,306	- 7,409,005,107	-125%
= CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	2,377,460,783	3,191,551,623	
ANALYSE OF THE CHANGE IN NET GEARING			
Gross gearing (Financial obligations * + Cash and cash equivalents- liabilities)	44,786,121,731	44,134,311,259	1%
- Cash and cash equivalents - assets	2,158,198,243	784,560,907	175%
= NET GEARING	42,627,923,488	43,349,750,352	-2%

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

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

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

NOTE 37
NORMAL SYSTEM

Name of the entity : CELTEL NIGER SA
Address: ROUTE AEROPORT NIAMEY BP 11922 NIAMEY Celtel Niger SA
Fiscal Identification Number (FIN): 4421/R Year ended 12/31/2022 Period (in months) 12
Teledeclarant Number (TDN) : -

NOTE 37
POST BALANCE SHEET EVENTS
ENVIRONMENTAL AND SOCIAL INFORMATION TO BE PROVIDED

Date of preparation of financial statements:
Body having authorised publication of the financial statements:.....
A - EVENTS AFTER THE BALANCE SHEET DATE GIVING RISE TO ADJUSTMENTS TO THE FINANCIAL STATEMENTS
<p>Comments:</p> <p>Indicate the nature of events after the balance sheet date giving rise to adjustments to the financial statements. For each event, give details of the accounts that have been adjusted.</p>
B - EVENTS AFTER THE BALANCE SHEET DATE NOT GIVING RISE TO ADJUSTMENTS TO THE FINANCIAL STATEMENTS
<p>Comments:</p> <p>Provide an estimate of the financial impact of each event or an indication that such an estimate cannot be provided.</p>
C - EVENTS CALLING INTO QUESTION THE BASIC ASSUMPTION OF GOING CONCERN
<p>Comments:</p> <p>Indicate the nature of the event (or events) that caused the going concern principle to be called into question. Provide details on the net asset values used</p>