



CONGO RDC TOWERS, S.A.

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2022

CONGO RDC Towers, S.A.

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2022

To the shareholders of Congo RDC Towers, S.A.

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2022, on :

- The audit of the accompanying annual financial statements of Congo RDC Towers, S.A., which are - characterised by the following key figures expressed in thousands of Congolese francs (CDF)

	31 December 2022	31 December 2021
Balance sheet total	85 709 511	84 783 428
Shareholders' equity including profit for the year	-41 662 733	-40 625 708
Net Result for the Year	-1 037 025	-1 904 988
Total Revenue	0	0

- Specific checks required by law and other information.

Your Company's financial statements were approved by the Board of Directors on July 07, 2023, on the basis of the information available at that date.

I. AUDIT OF ANNUAL FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CONGO RDC Towers, SA, which comprise the balance sheet as at December 31, 2022, the income statement, the cash flow statement, as well as a summary of the main accounting policies and other explanatory information contained in the notes to the financial statements.

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

Basis of the opinion

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

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

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

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the accounting policies set out in the OHADA Uniform Act on Accounting and Financial Reporting, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

II SPECIFIC VERIFICATIONS REQUIRED BY LAW AND OTHER INFORMATION

We also performed specific verifications required by law.

2.1 Verification of the management report

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

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

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

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

We have no matters to report on our audit of the other information.

2.2 Verification of the register of registered securities

In accordance with Article 746-2 of the Revised OHADA Uniform Act relating to the Law of Commercial Companies and EIG, we reviewed the registers of registered securities kept by the company.

We have nothing to report on the existence and proper keeping of these registers.

2.3 Other specific verifications

In accordance with the law, we draw your attention to the following facts:

2.3.1. As a result of recurring losses, the company's shareholders' equity has fallen below half of the share capital since the end of the financial year ended December 31, 2017.

The loss for the 2022 financial year of CDF 1 billion takes shareholders' equity to a negative amount of CDF 41.7 billion, thus raising the issue of the company's going concern status with regard to the provisions of Articles 664 & 665 of the Uniform Act relating to the law on commercial companies and economic interest groupings.

Pursuant to article 667, any interested party may apply to the courts for the company to be wound up.

2.3.2. Article 17 of the OHADA Uniform Act on Accounting Law and Financial Reporting requires that accounting records be kept in the official language and in the monetary unit used in the Contracting State. To date, this provision of OHADA accounting law has not yet been fully implemented by Congo RDC Towers SA.

2.3.3. Article 16 of the OHADA Uniform Act relating to accounting law and financial information requires all companies to have a manual of accounting procedures that makes it possible to maintain continuity of access to accounting information over time.

We have noted that, at the date of this report, there was no accounting procedures manual within the company, validated by the Board of Directors.

2.3.4. In accordance with Article 23 of the OHADA Uniform Act on Accounting Law and Financial Reporting, the annual financial statements must be closed no later than four months after the end of the financial year, i.e., April 30, 2023.

However, we have noted that the company has not complied with this requirement.

2.3.5. In accordance with Article 548 of the OHADA Uniform Act on the law governing commercial companies and economic interest groups, the annual financial statements must be approved by the General Meeting no later than six months after the end of the financial year, i.e., June 30, 2023.

However, we have noted that this provision has not been complied with by the company. In addition, we have not obtained an extension of this period by court order (commercial court) in accordance with the provisions of the same article.

Kinshasa, July 18, 2023

The Statutory Auditor
Deloitte Services SARL

Prof. Bob-David NZOIMBENGENE L.
Partner

Chartered Accountant

APPENDIX 1

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

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

As part of our procedures, we comply with:

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

In more detail,

- We comply with the ethical rules relating to the audit of annual financial statements presented in the Code of Ethics of Professional Accountants of the International Ethics Standards Board for Accountants (the IESBA Code) and the independence rules governing the statutory auditor;
- We maintain professional skepticism, which involves assessing evidence contradicting other evidence obtained, information questioning the reliability of documents and responses to information requested to be used as evidence, situations that may reveal possible fraud, and circumstances that suggest the need to perform audit procedures in addition to those required by the ISAs;
- We exercise professional judgment throughout the audit, in particular in making decisions about materiality and audit risk, the nature, timing and extent of audit procedures to be performed to satisfy the requirements of the ISAs and to obtain audit evidence, and to determine whether sufficient and appropriate audit evidence has been obtained, and whether further work is required to achieve the objectives of the ISAs and, accordingly, the auditor's overall objectives, the assessment of management's judgments related to the applicable financial reporting framework, the basis for conclusions drawn from the audit evidence obtained, such as the assessment of the reasonableness of assessments made by management in preparing the financial statements;
- We prepare throughout the audit procedures that provides sufficient and appropriate evidence of the work performed, the basis for our audit report and evidence that the audit was planned and performed in accordance with ISAs and in compliance with applicable legislative and regulatory requirements;
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtain audit evidence that is sufficient and appropriate, regarding compliance with the provisions of laws and regulations that are expected to have a direct effect on the determination of the material amounts recorded and the information provided in the financial statements, perform specific audit procedures to identify non-compliance matters with other laws and regulations that may have a material effect on the financial statements, and provide an appropriate response to cases or suspected cases of non-compliance with laws and regulations identified during the audit;
- We also communicate to the Board of Directors our compliance with the relevant ethical rules regarding independence, and disclose to them, as applicable, all relationships and other factors that can reasonably affect our independence and related safeguards. Among the matters communicated to the Board of Directors, we identify the most important matters during the audit of the financial statements for the period under review presented as key audit matters. We describe these matters in our report, unless the law or regulation prevents their disclosure or, in extremely rare circumstances, we determine that we should not disclose a matter in our report because the adverse consequences of disclosing this matter could reasonably be expected to outweigh the benefits of disclosing it to the public interest;
- We obtain an understanding of the company's internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

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

- We assess the impact of identified misstatements on the audit and the impact of uncorrected misstatements on the financial statements, if any. We communicate them to the appropriate level of management, unless prohibited by law or regulation;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We identify relationships and transactions with related parties, whether or not the applicable financial reporting framework published related rules, in order to identify fraud risk factors, if any, arising from relationships and transactions with related parties that are relevant to the identification and assessment of the risks of material misstatement due to fraud, and conclude, based on the audit evidence obtained, whether the financial statements, although affected by such relationships and transactions, are fairly presented or are not misleading. In addition, when the applicable financial reporting framework contains rules relating to related parties, we obtain sufficient and appropriate audit evidence to determine whether the relationships and transactions with related parties have been properly identified and accounted for in the financial statements and whether relevant related information has been disclosed;
- We obtain audit evidence that is sufficient and appropriate, regarding events occurring between the date of the financial statements and the date of our report that require adjustment or disclosure in the financial statements have been appropriately addressed in the financial statements in accordance with applicable accounting standards;
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report;
- We obtain written representations from the Management and, where applicable, from the Board of Directors, confirming that they consider that they have fulfilled their responsibilities with respect to the preparation of the financial statements and the completeness of the information provided to us. In addition, we corroborate other audit evidence related to the financial statements or specific related assertions through these written representations if considered necessary or if required by other ISAs;
- We ensure, throughout the audit, that equality between shareholders is respected, in particular that all shares of the same category benefit from the same rights;
- We must report to the next General Meeting any irregularities and inaccuracies identified during the audit. In addition, we must report to the Public Prosecutor's Office any criminal acts of which we became aware during the audit, without our liability being engaged by this disclosure;
- We are bound by the obligation of professional secrecy with respect to facts, acts and information of which we have become aware.

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

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				
AE	Development and prospecting costs					
AF	Patents, licences, software and similar rights					
AG	Goodwill and leasehold rights					
AH	Other intangible fixed assets					
AI	TANGIBLE FIXED ASSETS	3				
AJ	Land					
AK	Buildings					
AL	Fixtures, fittings and facilities					
AM	Equipment, furniture and biological assets					
AN	Transport equipment					
AP	Advances and payments on accounts of ordered fixed assets	3				
AQ	NON-CURRENT FINANCIAL ASSETS	4				
AR	Investment in subsidiaries and associates					
AS	Other non-current financial assets					
AZ	TOTAL NON-CURRENT ASSETS					
BA	CURRENT ASSETS NON ORDINARY ACTIVITES	5	201,452,734	201,452,734		
BB	INVENTORIES	6	-	-	-	-
BG	DEBTORS AND RELATED ITEMS		52,988,469,801	1,313,289,629	51,675,180,172	51,300,651,816
BH	Trade payables - advances	17	-	-	-	-
BI	Trade receivables	7	45,918,162,372	1,313,289,629	44,604,872,743	44,241,958,540
BJ	Other current assets	8	7,070,307,429		7,070,307,429	7,058,693,276
BK	TOTAL CURRENT ASSETS		53,189,922,535	1,514,742,363	51,675,180,172	51,300,651,816
BQ	Securities held for sale	9	-	-	-	-
BR	Bills to cash	10	-	-	-	-
BS	Cash at banks and at hand, postal checks	11	29,165,196		29,165,196	29,733,132
BT	TOTAL CASH AND CASH EQUIVALENTS - ASSETS		29,165,196	-	29,165,196	29,733,132
BU	Unrealized foreign exchange losses	12	34,005,165,704		34,005,165,704	33,453,042,802
BZ	GENERAL TOTAL		87,224,253,434	1,514,742,363	85,709,511,071	84,783,427,750

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

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

REF	LIABILITIES	Note	12/31/2022	12/31/2021
			NET (FCFA)	NET (FCFA)
CA	Issued capital	13	90,000,000	90,000,000
CB	Shareholders uncalled capital	13	-	-
CD	Share premiums	14	-	-
CE	Revaluation surplus	3e	-	-
CF	Statutory reserves	14	18,000,000	18,000,000
CG	Free reserves	14	-	-
CH	Retained earnings	14	40,733,707,772	38,828,719,966
CJ	Net profit or loss for the period (profit + or loss -)	-	1,037,025,563	1,904,987,806
CL	Investment subsidies	15	-	-
CM	Regulated provisions	15	-	-
CP	TOTAL EQUITY	-	41,662,733,336	40,625,707,772
DA	Loans and borrowings	16	36,884,429,947	36,580,819,918
DB	Finance lease Obligations	16	-	-
DC	Provisions	16	34,101,953,228	33,549,830,326
DD	TOTAL NON-CURRENT LIABILITIES		70,986,383,174	70,130,650,244
DF	TOTAL EQUITY AND NON-CURRENT LIABILITIES		29,323,649,839	29,504,942,472
DH	Current liabilities Non Ordinary Activities	5	2,632,396,337	2,610,728,063
DI	Trade receivables - advances	7	-	-
DJ	Trade payables	17	28,966,807,618	28,242,815,467
DK	Taxes and social contributions	18	1,655,510,288	1,656,708,960
DM	Other current liabilities	19	790,917	790,917
DN	Provisions for short term risks	19	-	-
DP	TOTAL CURRENT LIABILITIES		33,255,505,160	32,511,043,408
DQ	Banks, discount credits	20	-	-
DR	Bank overdrafts	20	-	-
DT	TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES		-	-
DV	Unrealized foreign exchange gains	12	23,130,356,073	22,767,441,870
DZ	GENERAL TOTAL		85,709,511,072	84,783,427,749

85,709,511,072

84,783,427,749

-

-

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

INCOME STATEMENT AT
31 DECEMBER 2022

REF	DESCRIPTION		Note	12/31/2022	12/31/2021	
				NET	NET	
				(FCFA)	(FCFA)	
TA	Sale of goods	A	+	21	-	-
RA	Purchase of goods		-	22	-	-
RB	Change in inventory of goods		-/+	6	-	-
XA	COMMERCIAL MARGIN (sum TA to RB)			21	-	-
TB	Sale of finished goods	B	+	21	-	-
TC	Works, services sold	C	+	21	-	-
TD	Other revenue	D	+	21	-	-
XB	TURNOVER (A + B + C + D)				-	-
TE	Production taken into (or out of) inventory		-/+	6	-	-
TF	Capitalised production			21	-	-
TG	Operating subsidies and grants			21	-	-
TH	Other income		+	21	48,954,631	38,544,482
TI	Transfer of operating expenses		+	12	-	-
RC	Purchase of raw material and related supplies		-	22	-	-
RD	Change in inventory of raw materials and related supplies		-/+	6	-	-
RE	Other purchases		-	22	-	-
RF	Change in inventory of other supplies		-/+	6	-	-
RG	Transport		-	23	-	-
RH	External services		-	24	121,614,198	170,428,788
RI	Taxes and levies		-	25	-	3,916,100
RJ	Other expenses		-	26	-	-
XC	VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))			27	72,659,567	135,800,406
RK	Payroll costs		-	27	411,497,271	376,301,831
XD	GROSS OPERATING MARGIN (XC + RK)			28	484,156,838	512,102,236
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		+	28	-	-
RL	Depreciation, amortisation, provisions and impairment expenses		-	3C&28	-	-
XE	OPERATING PROFIT OR LOSS (XD + TJ + RL)			29	484,156,838	512,102,236
TK	Finance income		+	29	4,176	1,928,199
TL	Reversal of finance provisions and impairment losses		+	28	33,453,042,802	32,160,016,557
TM	Transfer of finance expenses		+	12	-	-
RM	Finance expenses		-	29	-	-
RN	Finance provisions and impairment losses		-	3C&28	34,005,165,704	33,455,542,802
XF	FINANCE PROFIT OR LOSS (sum TK to RN)			30	552,118,725	1,293,598,047
XG	PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)			31	1,036,275,563	1,805,700,283
TN	Proceeds from the disposal of fixed assets		+	3D	-	-
TO	Other income from Non Ordinary Activities		+	30	-	-
RO	Net Book Value of disposed fixed assets		-	3D	-	-
RP	Other expenses from Non Ordinary Activities		-	30	-	96,787,524
XH	PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)			32	-	96,787,524
RQ	Employees profit sharing scheme		-	30	-	-
RS	Income tax expense		-		750,000	2,500,000
XI	NET PROFIT OR LOSS (XG + XH + RQ + RS)			33	1,037,025,563	1,904,987,807

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

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	29,733,132	55,666,652
	CASH FLOWS FROM OPERATING ACTIVITIES			
FA	Overall Self Financing Capacity (OSFC)		484,902,662	512,674,037
FB	- Current assets Non Ordinary Activities		-	0
FC	- Change in inventories		-	-
FD	- Receivables		623,041,229	1,441,809,174
FE	+ Current liabilities		1,107,375,955	1,928,549,691
	Change in operating activities (FB+FC+FD+FE)		484,334,726	486,740,517
ZB	Net Cash flows from operating activities (sum FA to FE)	B	567,936	25,933,520
	CASH FLOWS FROM INVESTING ACTIVITIES			
FF	- Purchase of intangible fixed assets		-	-
FG	- Purchase of tangible fixed assets		-	-
FH	- Purchase of non-current financial assets		-	-
FI	+ Proceeds from sale of intangible and tangible assets		-	-
FJ	+ Proceeds from sale of non-current financial assets		-	-
ZC	Net Cash flows from investing activities (sum FF to FJ)	C	-	-
	CASH FLOWS FROM EQUITY FINANCING			
FK	+ Proceeds from issue of new shares		-	-
FL	+ Investment grants received		-	-
FM	- Drawings on capital		-	-
FN	- Dividends paid		-	-
ZD	Net Cash flows from equity (sum FK to FN)	D	-	-
	CASH FLOWS FROM FOREIGN CAPITAL FINANCING			
FO	+ Proceeds from Loans		-	-
FP	+ Proceeds from other borrowings		-	-
FQ	- Repayments of Loans and other borrowings		-	-
ZE	Net Cash flows from foreign capital (sum FO to FQ)	E	-	-
ZF	NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)	F	-	-
ZG	CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)	G	567,936	25,933,520
ZH	Net cash and cash equivalents at 31 December (G + A)	H	29,165,196	29,733,132
	Cash Assets - (N)		29,165,196	29,733,132
	Cash Liabilities - (N)		-	-
	Control: Cash assets N - Cash liabilities N = H		29,165,196	29,733,132

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 1
DEBTS SECURED BY COLLATERAL

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

Comments:

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 2
MANDATORY INFORMATION

A - DECLARATION OF COMPLIANCE WITH SYSCOHADA

The financial statements have been prepared in accordance with the accounting assumptions and policies accepted by the OHADA Accounting System, in particular:

- the principle of the permanence of methods;
- the matching principle;
- the principle of prudence;
- and the general presentation rules.

B - ACCOUNTING POLICIES

The method used for the valuation of the various items recorded in accounts is the historical cost method.

C- DEROGATION FROM ACCOUNTING ASSUMPTIONS AND POLICIES

Compliance with all accounting assumptions and policies without any exceptions.

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

During the 2016 financial year, the company sold off all its production equipment, thereby winding down its operations as from the financial year ending activities from the year ended 31 December 2017. The tax authorities were duly notified of this decision.

The procedures and formalities for terminating the company's legal existence are currently being examined and are expected to lead either to the outright liquidation of the company, its mothballing or its absorption by one of the Group's entities in the DRC.

The financial reporting envisaged for the financial year ending 31 December 2022 involves closing the accounts at net asset value.

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 3A
GROSS FIXED ASSETS**

SITUATIONS AND MOVEMENTS DESCRIPTION	GROSS OPENING BALANCE	Additions	Reclassifications		Following a revaluation during the year	Disposals/Transfers/Others	Reclassifications	GROSS CLOSING BALANCE
INTANGIBLE FIXED ASSETS								
Development and Prospecting Costs								
Patents, licenses, software, and similar rights								
Goodwill and leasehold rights								
Other intangible assets								
TANGIBLE FIXED ASSETS								
Land excluding investment property								
Land - Investment Property								
Buildings excluding investment property								
Buildings - investment property								
Fixtures, fittings and facilities								
Equipment, furniture and biological assets								
Transport equipment								
ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED ASSETS								
Intangible fixed assets								
Tangible fixed assets								
NON-CURRENT FINANCIAL ASSETS								
Investment in subsidiaries and associates								
Other non-current financial assets								
GRAND TOTAL								

Comments:

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 3B
FINANCE LEASE ASSETS**

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

(1) I: Real estate leasing; M: Furniture leasing; A: Other contracts (split the item if significant amounts).

Comments

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

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				
Goodwill and leasehold right				
Other intangible fixed assets				
SUB-TOTAL: INTANGIBLE FIXED ASSETS				
Land excluding investment property				
Land - Investment Property				
Buildings excluding investment property				
Buildings - investment property				
Fixtures, fittings and facilities				
Equipment, furniture and biological assets				
Transport equipment				
SUB-TOTAL: TANGIBLE FIXED ASSETS				
GRAND TOTAL				

Comments:

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

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

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

Comments:

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 4
NON CURRENT FINANCIAL ASSETS**

DESCRIPTION	2022	2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Investment in subsidiaries and associates						
Loans and receivables						
Loans to employees						
Receivable from the State						
Investment securities						
Deposits and guarantees						
Accrued interest						
GROSS TOTAL						
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

Comments:

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 5
CURRENT ASSETS NON ORDINARY ACTIVITIES

Description	2022	2021	% Change
Receivables on disposal of fixed assets	201,452,734	201,452,734	0%
Other current assets non ordinary activities	-	-	0%
GROSS TOTAL	201,452,734	201,452,734	0%
Impairment of current assets non ordinary activities	201,452,734	201,452,734	0%
TOTAL NET IMPAIRMENT	0%	0%	0%

Comments:

The variance is just the discounting of the USD receivables.

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	2,632,396,337	2,610,728,063	
TOTAL	2,632,396,337	2,610,728,063	1%

Comments:

The impact of the change in the closing rate in 2020

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 6
INVENTORIES**

Description	2022	2021	% Change
Goods			
Raw materials and related supplies			
Other supplies			
Work in progress			
Ongoing services			
Finished goods			
Intermediate products			
Stocks in transit, on consignment or held			
TOTAL GROSS INVENTORIES			
Inventory write-down			
TOTAL (Less IMPAIRMENT)			0%

(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).

Comments:

--

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E

Period (in months): 12

**NOTE 7
TRADE RECEIVABLES**

Description	2022	2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Trade receivables (excluding Group retention of title)			0%			
Notes receivables (excluding Group retention of title)			0%			
Trade and notes receivables with retention of title			0%			
Group trade and notes receivables	44,477,948,211.37	44,031,834,008.61	1%			44,477,948,211.37
Receivables on disposal of fixed assets			0%			
Discounted receivables not yet due			0%			
Bad and doubtful debts	1,440,214,160.25	1,533,414,160.25	-5%			1,440,214,160.25
Accrued income			0%			
TOTAL GROSS RECEIVABLES	45,918,162,371.62	45,565,248,168.86				45,918,162,371.62
Provision for bad debts	1,313,289,628.73	1,313,289,628.73	0%			1,313,289,628.73
TOTAL (Less IMPAIRMENT)	44,604,872,742.89	44,251,958,540.13	1%			44,604,872,742.89
Trade receivables, Non Group advances						
Trade receivables, Group advances						
Other credit balances						
TOTAL CREDIT BALANCES						

Comments:

The variance is just the impact of discounting account balances, as these are receivables in foreign currency (USD).

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 8
OTHER CURRENT ASSETS**

Description	2022	2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel			0%			
Social organizations			0%			
State and public authorities	7,043,248,011	7,031,633,857	0%			
International organizations			0%			
Shareholders, partners and group			0%			
Transitional special adjustment account related to the SYSCOHADA revision			0%			
Sundry debtors		27,059,418	0%			
Permanent accounts of institutions and branches that are not frozen			0%			
Intracompany expenses and income accounts			0%			
Intracompany joint ventures accounts			0%			
TOTAL GROSS OTHER RECEIVABLES	7,043,248,011	7,058,693,275	0%	-		
			0%			
Impairment of other receivables			0%			
			0%			
TOTAL (Less IMPAIRMENT)	-	-	0%	-		

Comments:

The variance is the impact of VAT on AIRTEL's 2020 service invoices (subcontracting and services) and the IBP balance (tax credit) for 2018.

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

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						
Period						
Year 2019	60...		60...		6714	
	61...		61...			
	62...		62...			
	63...		63...			
			
Total 2020						
Total 2021						
Total 2022						
Total 2023						
Total 2024						
GRAND TOTAL						

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 9
SECURITIES HELD FOR SALE**

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

Comments:

--

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

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

Comments:

--

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

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

Description	2022	2021	% Change
Local banks	29,165,196	29,733,132	-2%
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	29,165,196	29,733,132	-2%
Impairment	-	-	
TOTAL (Less IMPAIRMENT)	29,165,196	29,733,132	-2%

Comments:

Impact of bank charges after partial repayment of the ATNV loan

NB: Banks accrued interest and financial institution accrued interest are recorded in negative if the related account is debtor

NOTE 12
UNREALIZED FOREIGN EXCHANGE DIFFERENCES

Description	Currencies	Currency amount	UML currency on acquisition year	UML Currency 31/12/2022	Variation in absolute value
Unrealized foreign exchange losses (asset): detail the receivables and debts concerned		33,995,789			34,005,165,704
Group Suppliers Tonsons	USD	16,935,177	910	2,017	18,654,566,076
Accrued interest on loans ATNV	USD	1,355,465	1,066	2,017	1,130,835,659
AIRTEL Group suppliers	USD	12,225,778	1,247	2,017	12,754,128,408
Expense AP Accrued	USD	84,000	910	2,017	63,985,606
Suppliers unpaid invoices	USD	30,989	910	2,017	21,833,500
Provisions for Expenses Admittant	USD	25,000	1,078	2,017	24,477,435
Suppliers CAPEX (Investment)	USD	15,879	1,135	2,017	15,596,745
Invoiced to be received	USD	1,289,501	910	2,017	1,318,450,778
Remunerations due	USD	35,399	1,749	2,017	11,491,496
Unrealized foreign exchange gains (liability): detail the receivables and debts concerned		22,056,197			23,130,356,073
AIRTEL Inter Group Receivables	USD	22,056,197	982	2,017	23,130,356,073
	USD				0
Receivables on fixed assets - invoice to be issued	USD	0	1,000	0	0
Comments:	The variance is mainly due to the revaluation of the balance at the end of 2020 according to the closing rate as it concerns receivables, payables and invoices not received in foreign currency (USD)				

TRANSFER OF EXPENSES

Description	2022	2021	% Change
Transfer of operating expenses: detail the nature of the expenses transferred			
Transfer of finance expenses: detail the nature of the expenses transferred			
Comments:			

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 14
PREMIUMS AND RESERVES**

Description	2022	2021	Variation in absolute value
Contribution share premium	-		0.00
Issue share premiums	-		0.00
Merger premium	-		0.00
Conversion premium	-		0.00
Other premiums	-		0.00
TOTAL PREMIUMS	0.00	0.00	0.00
Legal reserves	18,000,000.00	18,000,000.00	0.00
Statutory Reserves			0.00
Long-term net capital gains reserves			0.00
Reserves for the allocation of free shares to employees and managers			0.00
Other regulated reserves			0.00
TOTAL STATUTORY RESERVES	18,000,000.00	18,000,000.00	0.00
Free reserves	-	-	0.00
Retained earnings	- 40,733,707,772.14	- 38,828,719,965.66	- 1,904,987,806.48
Comments:			

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**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 SUBSIDIES							
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 PROVISIONS							

Comments:

--

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 15 B
OTHER SHAREHOLDERS' EQUITY [1]

Description	Note	2022	2021	Variation in absolute value	% Change	Due dates
Redeemable shares						
Conditioned advances						
Indefinite subordinated notes (I.S.N.)						
Bonds redeemable in shares (B.R.S.)						
Other						
TOTAL OTHER SHAREHOLDERS' EQUITY						

[1] If applicable, a heading "Other equity" (amount of equity issues, conditioned advances, etc.) on a separate line is inserted between the headings "TOTAL EQUITY AND ASSIMILATED RESOURCES" and "Loans and borrowings" if the amount of other equity is significant.

Comments:

--

NOTE 16 A
LOANS AND BORROWINGS AND ASSIMILATED RESOURCES

Description	2022	2021	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Bond issues	-	-	0%			
Loans and borrowings: Financial institutions	-	-	0%			
Advances received from the State	-	-	0%			
Advances received and frozen current accounts	-	-	0%			
Deposits and guarantees received	-	-	0%			
Accrued interest	2,733,394,903	2,710,895,271	1%			2,733,394,903.33
Advances with special conditions	-	-	0%			
Other loans and borrowings	34,151,035,043	33,869,924,646	1%			34,151,035,043.19
Debts related to investments	-	-	0%			
Permanent frozen accounts of institutions and branches	-	-	0%			
TOTAL LOANS AND BORROWINGS	36,884,429,947	36,580,819,918	8%			36,884,429,946.52
Property finance lease	-	-	0%			
Equipment finance lease	-	-	0%			
Hire purchase	-	-	0%			
Accrued interest	-	-	0%			
Other capital lease debts	-	-	0%			
TOTAL LEASE OBLIGATIONS	-	-	0%			
Provisions for litigation claims	-	-	0%			
Provisions for guarantees given to customers	-	-	0%			
Provisions for losses on future completion contracts	-	-	0%			
Provisions for foreign exchange losses	34,101,953,228	33,549,830,326	36%			
Provisions for taxes	-	-	0%			
Provisions for pensions and similar obligations	-	-	0%			
Pension plan assets	-	-	0%			
Restructuring provisions	-	-	0%			
Provisions for fines and penalties	-	-	0%			
Self-insurance provisions	-	-	0%			
Decommissioning and restoration provisions	-	-	0%			
Provisions for deductibility rights	-	-	0%			
Other provisions	-	-	0%			
TOTAL PROVISIONS FOR RISKS AND EXPENSES	34,101,953,228	33,549,830,326	36%			

Comments:

The variance for financial debts is justified by the revaluation of the balance at the end of the year on the basis of the closing rate.

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 16 B
POST-EMPLOYMENT AND SIMILAR BENEFITS (ACTUARIAL METHOD)

ACTUARIAL ASSUMPTIONS		
Description	2022	2021
Rate of salary increase		
Discount rate		
Inflation rate		
Probability of being present in the entity at the retirement date (past experience)		
Probability of being alive at retirement age (life table)		
Effective rate of return on plan assets		
Comments:		

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 16 B bis
POST-EMPLOYMENT AND SIMILAR BENEFITS

NET ASSETS / LIABILITIES RECOGNIZED AS FINANCIAL PLANS		
Description	2022	2021
Present value of the benefit plan obligations		
Present value of benefit plan assets		
Plan Surplus / Deficit		
Comments:		

PRESENT VALUE OF PLAN ASSETS				
Description	2022		2021	
	Expected return	Fair value of assets	Expected return	Fair value of assets
Shares				
Bonds				
Other				
Total				
Comments:				

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 16 C
CONTINGENT ASSETS AND LIABILITIES

Description	2022	2021
Contingent asset		
Litigation / claims		
AMR SURSIS DGI	3,514,858,772.11	3,514,858,772.11
.....		
Contingent liability		
Litigation / claims		
.....		
.....		

Comments:

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E:

Period (in months): 12

**NOTE 17
TRADE PAYABLES**

Description	2022	2021	% Change	Payables of up to one year	Payables over one year and up to two years	Payables of more than two years
Non Group trade payables	-	-	0%			
Non Group notes payables	-	-				
Group trade and notes payables	28,687,332,167	27,975,765,783	3%			
Trade payables - Non Group accruals (Invoices not received)	279,475,451	267,049,684				
Trade payables - Group accruals (Invoices not received)	-	-	0%			
TOTAL TRADE PAYABLES	28,966,807,618	28,242,815,467	3%			
Trade payables, Non Group advances	-	-	-			
Trade payables, Group advances	-	-	-			
Trade payables, Other advances	-	-	-			
TOTAL TRADE PAYABLES ADVANCES	-	-	-			

Comments:

The variance is due to the revaluation of the balance at the end of 2022 because it concerns debts in foreign currency USD

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 18
TAXES AND SOCIAL CONTRIBUTIONS

Description	2022	2021	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Employee advances	-	-	0%			
Salaries owed to employees	71,383,687.66	71,060,917.51	0%			
Other employee payables			0%			
Social Security Fund	725,025.60	719,888.40	1%			
Pension fund			0%			
Other social organizations	128,893.44	127,980.16	1%			
TOTAL SOCIAL CONTRIBUTIONS	72,237,606.70	71,908,786.07	0%			
State, Income tax	150,000.00	2,500,000.00	-94%			
State, Taxes and Levies			0%			
State, VAT	1,230,086,065.16	1,230,086,065.16	0%			
State, Withholding taxes	351,524,891.60	350,702,384.48	0%			
State, Other taxes payables	1,511,724.30	1,511,724.30	0%			
TOTAL TAXES PAYABLES	1,583,272,681.07	1,584,800,173.96	0%			
TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS	1,655,510,287.77	1,656,708,960.03	1%			
Comments:						
The variation is justified by the updating of the monthly pay rate in USD for the 2022 MD remuneration and the related payroll taxes.						

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

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

Description	2022	2021	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
International organizations	-	-	-			
Equity provides, Capital transactions	-	-	-			
Shareholders' current account	-	-	-			
Shareholders' dividends payable	-	-	-			
Group companies current accounts	-	-	-			
Other payables to shareholders	-	-	-			
TOTAL CURRENT LIABILITIES	-	-	-			
Sundry payables	790,917.04	790,917.04	0%	790,917.04		
Bondholders	-	-	0%	-		
Compensation of Board members	-	-	0%	-		
Factoring account	-	-	0%	-		
Remaining payments to be made on unpaid investment securities	-	-	0%	-		
Special transitional adjustment account related to the revised SYSCOHADA	-	-	0%	-		
Other sundry payables	-	-	0%	-		
TOTAL SUNDRY PAYABLES	790,917.04	790,916.04	0%	790,917.04		
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	790,917.04	790,916.04	0%	790,917.04		
Provisions for short-term risks (see note 28)						
Comments:						

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 20
BANK DISCOUNT CREDITS AND OVERDRAFTS

Description	2022	2021	% Change
Seasonal Discount Credits			0%
Ordinary Discount Credits			0%
TOTAL: BANK DISCOUNT CREDITS			0%
	-	-	0%
Local banks	29,165,195.81	29,733,131.81	-2%
Banks (other regional states)			0%
Other Banks			0%
Bank accrued interest			0%
Overdrafts			0%
TOTAL: BANK OVERDRAFTS	29,165,195.81	29,733,131.81	-2%
TOTAL GENERAL	29,165,195.81	29,733,131.81	-2%

Comments:

The impact of the revaluation of banks' USD balances

NB: Banks and accrued interest are included in this note if the related account is creditor.

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 21
TURNOVER AND OTHER REVENUE**

Description	2022	2021	% Change
Sales in the region	-	-	0%
Sales outside the region	-	-	-
Sales to the Group	-	-	-
Internet sales	-	-	-
TOTAL: SALE OF GOODS	-	-	-
Sales in the region	-	-	-
Sales outside the region	-	-	-
Sales to the Group	-	-	-
Internet sales	-	-	-
TOTAL: SALE OF FINISHED GOODS	-	-	-
Sales in the region	-	-	-
Sales outside the region	-	-	-
Sales to the Group	-	-	-
Internet sales	-	-	-
TOTAL: WORKS AND SERVICES SOLD	-	-	-
Other revenue	-	-	0
TOTAL: TURNOVER	-	-	-
Capitalised production	-	-	-
Operating subsidies and grants	-	-	-
Other income	48,954,631.20	38,544,482.00	27%
TOTAL: OTHER INCOME	48,954,631.20	38,544,482.00	27%
TOTAL	48,954,631.20	38,544,482.00	27%

Comments:

The year 2022 was marked by the reversal of a provision (MD salary)

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 22
PURCHASES**

Description	2022	2021	% Change
Purchases in the region	-	-	0%
Purchases outside the region	-	-	0%
Group purchases	-	-	0%
TOTAL: PURCHASE OF GOODS	-	-	0%
	-	-	0%
Purchases in the region	-	-	0%
Purchases outside the region	-	-	0%
Group purchases	-	-	0%
TOTAL: PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES	-	-	0%
	-	-	0%
Consumables	-	-	0%
Fuel and lubricants	-	-	0%
Cleaning products	-	-	0%
Workshop, Factory and Warehouse Supplies	-	-	0%
Water	-	-	0%
Electricity	-	-	0%
Other energies	-	-	0%
Maintenance supplies	-	-	0%
Office supplies/stationeries	-	-	0%
Small equipment and tools	-	-	0%
Purchase of research (studies), services, works, machinery and equipment	-	-	0%
Purchase of packing materials	-	-	0%
Purchase expenses	-	-	0%
Rebates, Discounts and Bonuses	-	-	0%
TOTAL: OTHER PURCHASES	-	-	0%

Comments:

As the company is no longer active since the deal with HELIOS, there were no purchases during the year 2022

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 23
TRANSPORT**

Description	2022	2021	% Change
Transport on sales			0%
Transport on behalf of third parties			
Personnel transport			
Transport of mails and parcels			
Other transport expenses			0%
TOTAL	-		0%
Comments:			

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 24
EXTERNAL SERVICES**

Description	2022	2021	% Change
General outsourcing	-		0%
Rents and rental expenses	24,480,000.00	24,431,000.00	0%
Finance lease fees			0%
Servicing, repairs and maintenance			0%
Insurance premiums			0%
Studies, research and documentation			0%
Advertising, Publications, Public Relations			0%
Telecommunications expenses			0%
Bank charges	572,112.00	802,302.40	-29%
Remuneration of agents and consultants	10,342,086.00	17,340,000.00	-40%
Staff training costs			0%
Fees for patents, licences, software, trademarks and similar rights			0%
Contributions			0%
Other external expenses	86,220,000.00	127,855,485.23	-33%
TOTAL	121,614,198.00	170,428,787.63	-29%

Comment:

Monthly impact of office rental conversion rates.

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 25
TAXES AND LEVIES

Description	2022	2021	% Change
Direct taxes	-	-	0%
Indirect taxes	-	-	0%
Registration fees	-	-	0%
Penalties and Fines	-	2,436,000.00	-100%
Other taxes and levies	-	1,480,100.00	-100%
TOTAL	-	3,916,100.00	-100%

Comments:

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

**NOTE 26
OTHER EXPENSES**

Description	2022	2021	% Change
Losses on trade receivables			0%
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			0%
Other sundry expenses			0%
Provision expenses for short-term operating risks (see note 28)			0%
TOTAL			

Comment:

--

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 27 A
PAYROLL COSTS

Description	2022	2021	% Change
Direct remunerations paid to personnel	48,156,180.00	47,730,299.60	1%
Fixed allowance paid to personnel			0%
Social charges	7,801,301.16	7,732,308.54	1%
Remunerations and social charges of the sole holder			0%
Transferred remunerations of external staff	355,539,789.60	320,839,222.93	11%
Other social charges	-		0%
TOTAL	411,497,270.76	376,301,831.07	9%

Comment:

Impact of USD per month conversion rate explains the variance because salaries are fixed in USD

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

EMPLOYEES AND SALARIES	EMPLOYEES							SALARIES										
	Nationals		Other OHADA States		Outside OHADA		TOTAL	Nationals		Other OHADA States		Outside OHADA		TOTAL				
	M	F	M	F	M	F		M	F	M	F	M	F					
YA	1. Senior managers							1							55,957,481		55,957,481	
YB	2. Senior technicians & managers																0	
YC	3. Technicians, supervisors and skilled workers																0	
YD	4. Employees, laborers, workers & trainees																0	
YE	TOTAL (1)							1	0	0	0	0	0	0	55,957,481	0	55,957,481	
YF	Permanent							1								55,957,481		55,957,481
YG	Seasonal																0	
	External Staff							Billed to the entity							M: Masculin F: Female			
YH	1. Senior managers							2								355,539,790		
YI	2. Senior technicians & managers																	
YJ	3. Technicians, supervisors and skilled workers																	
YK	4. Employees, laborers, workers & trainees																	
YL	TOTAL (2)							2	0	0	0	0	0	2	355,539,789.60	0		
YM	Permanent							2										
YN	Seasonal																	
YQ	TOTAL (1) + (2)							3	0	0	0	0	0	3				

Comments: Salaries are aligned in USD and the instability of the exchange rate has impacted the year

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	33,549,830,326.05	34,005,165,704			33,453,042,802		34,101,953,227.90	
3. Depreciation/Amortisation of fixed assets	-	-					-	
TOTAL: DEPRECIATION, AMORTISATION, PRO	33,549,830,326.05	34,005,165,703.58	-	-	33,453,042,801.73	-	34,101,953,227.90	
4. Inventory write down							-	
5. Impairment of current assets non ordinary activities							-	
6. Impairment of trade payables							-	
7. Impairment of trade receivables							-	
5. Impairment of trade payables							-	
7. Impairment of other receivables							-	
8. Impairment of investment securities							-	
9. Impairment of securities to be cashed							-	
10. Impairment of cash and cash equivalents							-	
11. Provisions for short-term operating risks							-	
12. Provisions for short-term financial risks							-	
TOTAL: IMPAIRMENT AND SHORT-TERM PROVISIONS			-	-		-	-	
TOTAL PROVISIONS AND IMPAIRMENT LOSSE	33,549,830,326.05	34,005,165,703.58	-	-	33,453,042,801.73	-	34,101,953,227.90	
Comment:								34,101,953,227.90
The provision has been made on the basis of real risk according to the closing rate (Unrealized foreign exchange losses) in 2022								

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

NOTE 29
FINANCE EXPENSES AND INCOME

Description	2022	2021	% Change
Interest expense on loans			0%
Interest expense on finance leases			
Cash discounts granted			
Other interest expense			0%
Discounts on commercial bills			
Foreign exchange losses	-	0	0%
Losses on disposals of investment securities			
Losses from the allocation of free shares to employees and managers			
Losses on financial risks			
Impairment losses and provisions for short-term financial risks (see note 28)			
SUBTOTAL: FINANCE EXPENSES	-		0%
Interest from loans and other receivables			
Income from equity investments			
Cash discounts received			
Investment income			
Foreign exchange gains	- 4,176.00	- 1,928,198.93	46073%
Gains on disposal of investment securities			0%
Gains on financial risks			0%
Reversal of impairment losses and provisions for short-term financial risks (see Note 28)			0%
SUBTOTAL: FINANCE INCOME	- 4,176.00	- 1,928,198.93	46073%
TOTAL	- 4,176.00	- 1,928,198.93	0%
Comments:			

Name of the entity: CONGO RDC TOWERS SA

Year ended: 31/12/2022

Identification Number: A0700157E;

Period (in months): 12

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

Description	2022	2021	% Change
NOA Expenses (1) to be detailed			0%
other expenses from Non Ordinary Activities	-		0%
(1)			0%
Losses on receivables from Non Ordinary Activities			0%
Donations and gifts granted			0%
Write offs given on receivables		96,787,524	0%
Provision on Non Ordinary Activities			0%
Provision on Non Ordinary Activities and impairment losses			0%
Employees profit sharing scheme			0%
Balancing subsidy			0%
SUBTOTAL: OTHER EXPENSES FROM NON ORDINARY ACTIVITIES	-	96,787,524	0%
			0%
NOA Income (1) to be detailed			0%
(1)			0%
(1)			0%
Donations and gifts received			0%
Write offs received on payables			0%
Transfer of Non Ordinary Activities Expenses			0%
Reversal of Non Ordinary Activities impairment losses and provisions for short-term risks			0%
Reversal of Non Ordinary Activities provisions and impairment losses			0%
SUB-TOTAL: OTHER INCOME FROM NON ORDINARY ACTIVITIES			0%
TOTAL	-	96,787,524	0%

Comment:

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)					
Share capital	90,000,000.00	90,000,000.00	90,000,000.00	90,000,000.00	90,000,000.00
Ordinary shares					
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					
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	- 1,036,275,563.41	- 1,805,700,282.80	-		
Employee profit-sharing	-	-	-		
Income tax	750,000.00	2,500,000.00	-		
Net income (4)	- 1,037,025,563.41	- 1,904,987,807.12	-		
PROFIT AND DIVIDENDS DISTRIBUTED					
Distributed profit (5)					
Dividend per share					
PERSONNEL AND SALARY POLICY					
Average number of employees during the year (6)					
Average number of external staff					
Total salaries paid during the year (7)	48,156,180.00	47,730,299.60	-		
Employee benefits paid during the year (8) [Social security, social services]	7,801,301.16	7,732,308.54	-		
External staff invoiced to the entity (9)	355,539,789.60	320,839,222.93	-		
(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					

NOTE 34
SUMMARY SHEET OF KEY FINANCIAL INDICATORS

(IN THOUSANDS OF FRANCS)	2022	2021	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE OPERATING BALANCES			
TURNOVER			0%
COMMERCIAL MARGIN			0%
VALUE ADDED	72,655,390.80	133,872,206.30	-46%
GROSS OPERATING MARGIN (GOM)	484,152,661.56	510,174,037.36	-5%
OPERATING PROFIT OR LOSS	484,152,661.56	606,961,561.68	-20%
FINANCE PROFIT OR LOSS	552,122,901.85	1,295,526,244.80	-57%
PROFIT OR LOSS FROM ORDINARY ACTIVITIES	1,036,275,563.41	1,902,487,806.48	-46%
PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES	-	-	0%
NET PROFIT OR LOSS	1,037,025,563.41	1,904,987,806.48	-46%
DETERMINATION OF NET CASH FLOWS			
GOM	484,152,661.56	606,961,561.68	
+ Net book values of disposed assets (account 654)	-	-	
- Income from disposed assets (account 754)	-	-	
= CASH FLOWS FROM OPERATING ACTIVITIES	-	-	
+ Finance income	-	-	
+ Foreign exchange gains	-	-	
+ Transfers of financial expenses	-	-	
+ Income from Non Ordinary Activities	-	-	
+ Transfer of Non Ordinary Activities expenses	-	-	
- Finance expenses	-	-	
- Foreign exchange losses	-	-	
- Profit sharing	-	-	
- Income tax expense	750,000.00	2,500,000.00	
= OVERALL SELF FINANCING CAPACITY (O.S.F.C.)	750,000.00	2,500,000.00	
- Distributions of dividends made during the year	-	-	
= SELF FINANCING	-	-	
PROFITABILITY ANALYSIS			
Economic Profitability = Operating Profit or Loss (a) / Equity + Financial obligations	0.04	-	-0.06
Financial Profitability = Net Income / Equity	0.02	-	0.05
FINANCIAL STRUCTURE ANALYSIS			
Shareholders' equity and similar resources	41,662,733,335.55	40,625,707,772.13	3%
+ Financial obligations * and other similar resources (b)	70,986,383,174.42	70,130,650,243.74	1%
= Current assets	29,323,649,838.87	29,504,942,471.60	-1%
- Fixed assets (b)	-	-	0%
= WORKING CAPITAL (1)	29,323,649,838.87	26,965,239,717.02	9%
Current operating assets (b)	51,675,180,172.20	51,300,651,815.69	1%
- Current operating liabilities (b)	33,255,505,159.84	32,511,043,407.53	2%
= OPERATING FUNDING REQUIREMENT (2)	-	-	0%
Current assets Non Ordinary Activities (b)	27059417.67	27,059,417.67	0%
- Current liabilities Non Ordinary Activities (b)	2,632,396,337.15	2,610,728,063.33	1%
= OPERATING FUNDING REQUIREMENT FOR NON ORDINARY ACTIVITIES (3)	2,605,336,919.48	2,583,668,645.66	1%
GLOBAL FUNDING REQUIREMENT (4) = (2) + (3)	2,605,336,919.48	26,896,320,142.69	-110%
NET CASH (5) = (1) - (4)	29,165,195.81	29,733,131.81	-2%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)	29,165,195.81	29,733,131.81	-2%
CHANGE IN CASH ANALYSIS			
Cash flows from operating activities	567,936.00	25,933,520.27	-102%
- Cash flows from investing activities	-	-	0%
+ Cash flows from financing activities	-	-	0%
= CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	567,936.00	25,933,520.27	-102%
ANALYSE OF THE CHANGE IN NET GEARING			
Gross gearing (Financial obligations * + Cash and cash equivalents- liabilities) - Cash and cash equiv	36,884,429,946.52	36,580,819,917.69	1%
-Cash from assets	29,165,195.81	29,733,131.81	-2%
= NET GEARING	36,855,264,750.71	36,551,086,785.88	1%

(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.

Comments

The company is in cessation of activity after the sale of its production tool in 2016

Name of the entity: CONGO RDC TOWERS SA
Identification Number: A0700157E;

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

NOTE 35

SOCIAL, ENVIRONMENTAL AND ENTITY INFORMATION

Mandatory note for entities with more than 250 employees

Description	
SOCIAL INFORMATION	
Employment:	
Social relations :	
Health and security :	
Training:	
Equal treatment:	
ENVIRONMENTAL INFORMATION	
General environmental policy:	
Pollution and waste management:	
Sustainable use of resources:	
Climate change :	
Protection of biodiversity:	
ENTITY INFORMATION FOR SUSTAINABLE DEVELOPMENT	
Territorial, economic and social impact of the entity's activity:	
Relationships with people or organizations interested in the activity of the entity (integration associations, educational institutions ...):	
Subcontracting and suppliers:	

Name of the entity: CONGO RDC TOWERS SA
 Identification Number: A0700157E;

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

NOTE 36: TABLE OF CODES

1 - Legal form code (1)		3 - Country code of head office	
Public Limited Company (PLC) with public participation	0 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	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.			