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**GABON TOWER S.A., Company in liquidation**  
**Limited company with General Managing Director**  
**P.O. Box 259**  
**Libreville**  
**Gabonese Republic**

**STATUTORY AUDITOR'S REPORT OF THE**  
**ANNUAL FINANCIAL STATEMENTS**  
Year ended December 31, 2022

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

Year ended December 31, 2022

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To the Sole Shareholder of GABON TOWERS S.A., company in liquidation,

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

- the audit of annual financial statements of Gabon Tower, S.A., company in liquidation attached to this report, which comprise the balance sheet showing a negative equity balance as at December 31, 2022 for an amount of -FCFA 23,142 thousands, the income statement showing a net loss for the year ended December 31, 2022 amounting to -FCFA 2,957thousands, and the cash flow statement, as well as a summary of main accounting policies and other explanatory information contained in the notes to the financial statements;
- the specific verifications required by law and other information.

The financial statements of your company were approved by the General Managing Director on 31 January 2023, on the basis of the information available at that date.

**I. AUDIT OF ANNUAL FINANCIAL STATEMENTS**

**1.1 Opinion**

We have audited the annual financial statements of Gabon Tower, S.A., company in liquidation, which comprise the balance sheet, 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, its financial performance and its cash flows for the year then ended in accordance with accounting standards of the revised OHADA Accounting system.

## **1.2 Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) in compliance with Regulation No. 01/2017/CM/OHADA of 8 June 2017 on the harmonization of the practices of accounting and auditing professionals. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of 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.

## **1.3 Emphasis of matters**

Without qualifying the opinion stated above, we draw your attention to Note 2-D to the 2022 annual financial statements relating to the application of the net asset value method as the assumption for the preparation of the financial statements for the year ended December 31, 2022, following the decision of the sole shareholder dated March 4, 2016, concerning the early liquidation of Gabon Tower S.A.

## **1.4 Responsibilities of those charged with governance to the annual financial statements**

The annual financial statements were prepared by management and approved by the General Managing Director.

The General Managing Director is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the OHADA Uniform Act relating to the Law of Commercial Companies and EIG and 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 General Managing Director 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 General Managing Director 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 General Managing Director. Other information relates to information contained in the management report and other documents provided to the sole shareholder on the financial position and the annual financial statements.

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

As part of our mandate as statutory auditors:

- it is our responsibility to perform specific verifications required by law and in so doing, verify the sincerity and coherence of information provided in the management report and other documents provided to the sole shareholder 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 following from our work on specific verifications or on other information, we conclude that there are material discrepancies, we are required to report on these. We draw your attention to the following facts:

- The Extraordinary General Meeting of March 4, 2016 decided on the liquidation of Gabon Tower S.A., implying the transfer of assets to the sole shareholder, and this decision was confirmed in the minutes of the decisions of the sole shareholder dated May 17, 2017.

However, as at date, this resolution has not been implemented given that the company continues to exist and to prepare financial statements (even though they are prepared using the net asset value method).

In addition, and in accordance with the law, we draw your attention to the fact that the statutory auditor's reports could not be issued within the deadlines specified by article 525 of the aforementioned Uniform Act, due to the receipt date of certain elements necessary for their issue.

Done at Libreville, January 31, 2023

**The Statutory Auditor**

**Deloitte Touche Tohmatsu**

**Yves Parfait NGUEMA**

Partner – CEMAC Registered Accountant

## APPENDIX 1 ON THE RESPONSIBILITIES OF THE STATUTORY AUDITOR FOR THE AUDIT OF FINANCIAL STATEMENTS

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

As part of our procedures, we comply with:

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

In more detail,

- We comply with the ethical rules relating to the audit of annual financial statements presented in the Code of Ethics of Professional Accountants of the International Ethics Standards Board for Accountants (the IESBA Code) and the independence rules governing the statutory auditor;
- We maintain professional skepticism, which involves assessing evidence contradicting other evidence obtained, information questioning the reliability of documents and responses to information requested to be used as evidence, situations that may reveal possible fraud, and circumstances that suggest the need to perform audit procedures in addition to those required by the ISAs;
- We exercise professional judgment throughout the audit, in particular in making decisions about materiality and audit risk, the nature, timing and extent of audit procedures to be performed to satisfy the requirements of the ISAs and to obtain audit evidence, and to determine whether sufficient and appropriate audit evidence has been obtained, and whether further work is required to achieve the objectives of the ISAs and, accordingly, the auditor's overall objectives, the assessment of management's judgments related to the applicable financial reporting framework, the basis for conclusions drawn from the audit evidence obtained, such as the assessment of the reasonableness of assessments made by management in preparing the financial statements;
- We prepare throughout the audit procedures that provides sufficient and appropriate evidence of the work performed, the basis for our audit report and evidence that the audit was planned and performed in accordance with ISAs and in compliance with applicable legislative and regulatory requirements;
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtain audit evidence that is sufficient and appropriate, regarding compliance with the provisions of laws and regulations that are expected to have a direct effect on the determination of the material amounts recorded and the information provided in the financial statements, perform specific audit procedures to identify non-compliance matters with other laws and regulations that may have a material effect on the financial statements, and provide an appropriate response to cases or suspected cases of non-compliance with laws and regulations identified during the audit;
- We obtain an understanding of the company's internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. When significant deficiencies are identified, we communicate them to management.
- We assess the impact of identified misstatements on the audit and the impact of uncorrected misstatements on the financial statements, if any. We communicate them to the appropriate level of management, unless prohibited by law or regulation.

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

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

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

REF	ASSETS	Note	12/31/2022			12/31/2021
			GROSS (FCFA)	AMORT. & DEPREC. (FCFA)	NET (FCFA)	12/31/2021 (FCFA)
<b>AD</b>	<b>INTANGIBLE FIXED ASSETS</b>	<b>3</b>	-	-	-	-
AE	Development and prospecting costs					-
AF	Patents, licences, software and similar rights					
AG	Goodwill and leasehold rights				-	
AH	Other intangible fixed assets				-	
<b>AI</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>3</b>	-	-	-	-
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				
<b>AQ</b>	<b>NON-CURRENT FINANCIAL ASSETS</b>	<b>4</b>				
AR	Investment in subsidiaries and associates					
AS	Other non-current financial assets		-	-	-	-
<b>AZ</b>	<b>TOTAL NON-CURRENT ASSETS</b>					
BA	<b>CURRENT ASSETS NON ORDINARY ACTIVITES</b>	5			-	-
BB	<b>INVENTORIES</b>	6			-	
BG	<b>DEBTORS AND RELATED ITEMS</b>		24,277,476	-	24,277,476	24,277,476
BH	Trade payables - advances	17			-	
BI	Trade receivables	7			-	
BJ	Other current assets	8	24,277,476	-	24,277,476	24,277,476
<b>BK</b>	<b>TOTAL CURRENT ASSETS</b>		<b>24,277,476</b>	<b>-</b>	<b>24,277,476</b>	<b>24,277,476</b>
BQ	Securities held for sale	9			-	-
BR	Bills to cash	10			-	-
BS	Cash at banks and at hand, postal checks	11	1,373,484	-	1,373,484	2,051,189
<b>BT</b>	<b>TOTAL CASH AND CASH EQUIVALENTS - ASSETS</b>		<b>1,373,484</b>	<b>-</b>	<b>1,373,484</b>	<b>2,051,189</b>
BU	Unrealized foreign exchange losses	12	-	-	-	-
<b>BZ</b>	<b>GENERAL TOTAL</b>		<b>25,650,960</b>	<b>-</b>	<b>25,650,960</b>	<b>26,328,665</b>

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

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	10,000,000	10,000,000
CB	Shareholders uncalled capital	13		
CD	Share premiums	14		
CE	Revaluation surplus	3e		
CF	Statutory reserves	14		
CG	Free reserves	14		
CH	Retained earnings	14	- 30,184,522	- 27,112,021
CJ	Net profit or loss for the period (profit + or loss -)		- 2,957,705	- 3,072,501
CL	Investment subsidies	15		
CM	Regulated provisions	15		
<b>CP</b>	<b>TOTAL EQUITY</b>		<b>- 23,142,227</b>	<b>- 20,184,522</b>
DA	Loans and borrowings	16		
DB	Finance lease Obligations	16		
DC	Provisions	16		
<b>DD</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>DF</b>	<b>TOTAL EQUITY AND NON-CURRENT LIABILITIES</b>		<b>- 23,142,227</b>	<b>- 20,184,522</b>
DH	Current liabilities Non Ordinary Activities	5		
DI	Trade receivables - advances	7		
DJ	Trade payables	17	1,000,001	1,000,001
DK	Taxes and social contributions	18	3,810,000	2,540,000
DM	Other current liabilities	19	43,983,186	42,973,186
DN	Provisions for short term risks	19		
<b>DP</b>	<b>TOTAL CURRENT LIABILITIES</b>		<b>48,793,187</b>	<b>46,513,187</b>
DQ	Banks, discount credits	20		
DR	Bank overdrafts	20		
<b>DT</b>	<b>TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES</b>		<b>-</b>	<b>-</b>
DV	Unrealized foreign exchange gains	12		
<b>DZ</b>	<b>GENERAL TOTAL</b>		<b>25,650,960</b>	<b>26,328,665</b>



Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

**INCOME STATEMENT AT  
31 DECEMBER 2022**

REF	DESCRIPTION		Note	12/31/2022	12/31/2021
				NET (FCFA)	NET (FCFA)
TA	Sale of goods	A	+	21	
RA	Purchase of goods		-	22	
RB	Change in inventory of goods		-/+	6	
<b>XA</b>	<b>COMMERCIAL MARGIN (sum TA to RB)</b>			<b>21</b>	<b>-</b>
TB	Sale of finished goods	B	+	21	
TC	Works, services sold	C	+	21	
TD	Other revenue	D	+	21	
<b>XB</b>	<b>TURNOVER (A + B + C + D)</b>				<b>-</b>
TE	Production taken into (or out of) inventory		-/+	6	
TF	Capitalised production			21	
TG	Operating subsidies and grants			21	
TH	Other income		+	21	
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	1,010,000
RI	Taxes and levies		-	25	270,000
RJ	Other expenses		-	26	
<b>XC</b>	<b>VALUE ADDED ((XB + RA + RB) + (sum TE</b>			<b>-</b>	<b>1,280,000</b>
RK	Payroll costs		-	27	
<b>XD</b>	<b>GROSS OPERATING MARGIN (XC + RK)</b>			<b>28</b>	<b>-</b>
TJ	Reversal of depreciation, amortisation, provisions		+	28	
RL	Depreciation, amortisation, provisions and		-	3C&28	
<b>XE</b>	<b>OPERATING PROFIT OR LOSS (XD + TJ +</b>			<b>-</b>	<b>1,280,000</b>
TK	Finance income		+	29	
TL	Reversal of finance provisions and impairment losses		+	28	
TM	Transfer of finance expenses		+	12	
RM	Finance expenses		-	29	677,705
RN	Finance provisions and impairment losses		-	3C&28	742,500
<b>XF</b>	<b>FINANCE PROFIT OR LOSS (sum TK to</b>			<b>-</b>	<b>677,705</b>
<b>XG</b>	<b>PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)</b>			<b>-</b>	<b>1,957,705</b>
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	
<b>XH</b>	<b>PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)</b>				<b>-</b>
RQ	Employees profit sharing scheme		-	30	
RS	Income tax expense		-		1,000,000
<b>XI</b>	<b>NET PROFIT OR LOSS (XG + XH + RQ + RS)</b>			<b>-</b>	<b>2,957,705</b>
					<b>3,072,501</b>

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

## CASH FLOW STATEMENT

REF	DESCRIPTION	Note	12/31/2022	12/31/2021
<b>ZA</b>	<b>Net cash and cash equivalents at 01 January (cash assets N-1 - cash liabilities N-1)</b>	<b>A</b>	<b>2,051,189</b>	<b>2,793,689</b>
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
FA	Overall Self Financing Capacity (OSFC)		- 2,957,705	- 3,072,501
FB	- Current assets Non Ordinary Activities		-	-
FC	- Change in inventories		-	-
FD	- Receivables		-	-
FE	+ Current liabilities		2,280,000	2,330,001
	Change in operating activities (FB+FC+FD+FE)		2,330,001	2,330,001
<b>ZB</b>	<b>Net Cash flows from operating activities (sum FA to FE)</b>	<b>B</b>	<b>- 677,705</b>	<b>- 742,500</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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			
<b>ZC</b>	<b>Net Cash flows from investing activities (sum FF to FJ)</b>	<b>C</b>	<b>-</b>	<b>-</b>
	<b>CASH FLOWS FROM EQUITY FINANCING</b>			
FK	+ Proceeds from issue of new shares		-	-
FL	+ Investment grants received		-	-
FM	- Drawings on capital		-	-
FN	- Dividends paid		-	-
<b>ZD</b>	<b>Net Cash flows from equity (sum FK to FN)</b>	<b>D</b>	<b>-</b>	<b>-</b>
	<b>CASH FLOWS FROM FOREIGN CAPITAL FINANCING</b>			
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)	<b>E</b>	-	-
<b>ZF</b>	<b>NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)</b>	<b>F</b>	<b>-</b>	<b>-</b>
<b>ZG</b>	<b>CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)</b>	<b>G</b>	<b>- 677,705</b>	<b>- 742,500</b>
<b>ZH</b>	<b>Net cash and cash equivalents at 31 December (G + A)</b>	<b>H</b>	<b>1,373,484</b>	<b>2,051,189</b>
	Control : asset - liability cashflow 2022		1373484	

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

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

**NOTE 2  
MANDATORY INFORMATION**

**A - DECLARATION OF COMPLIANCE WITH SYSCOHADA**

The Financial Statements are prepared in accordance with the OHADA accounting system, as well as the provisions of the Uniform Act relating to accounting law and financial information.

**B - ACCOUNTING POLICIES**

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

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

Compliance with all accounting assumptions and policies without any exceptions.

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

Gabon Towers S.A. was created on May 11, 2011 for the purpose of building, operating, maintaining and managing telecommunications towers. However, the company's sole shareholder decided to dissolve the company early in its decision of 4 March 2016. As a result, the company is currently in the process of winding up its operations. As a result, the company's financial statements for the year ended December 31, 2022 have been prepared on a liquidation basis. Assets and liabilities have been valued at their realisable value.  
The company is expected to be wound up next year.



Name of the entity: GABON TOWER SA

Year ended : 31/12/2022

Identification Number: 074130R

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				
<b>SUB-TOTAL: INTANGIBLE FIXED ASSETS</b>	-	-	-	-
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				
<b>SUB-TOTAL: TANGIBLE FIXED ASSETS</b>	-	-	-	-
<b>GRAND TOTAL</b>	-	-	-	-

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

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	-		100%	-	-	-
Accrued interest						
<b>GROSS TOTAL</b>	-	-	100%	-	-	-
Impairment of investment in subsidiaries and associates						
Impairment of other fixed assets						
<b>TOTAL NET IMPAIRMENT</b>	-	-	100%	-		

**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:**

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Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

**NOTE 7  
TRADE RECEIVABLES**

Description	12/31/2022	12/31/2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Trade receivables (excluding Group retention of title)						
Notes receivables (excluding Group retention of title)						
Trade and notes receivables with retention of title						
Group trade and notes receivables						
Receivables on disposal of fixed assets						
Discounted receivables not yet due						
Bad and doubtful debts						
Accrued income						
<b>TOTAL GROSS RECEIVABLES</b>	-	-	-	-	-	-
Provision for bad debts						
<b>TOTAL (Less IMPAIRMENT)</b>	-	-	-	-	-	-
Trade receivables, Non Group advances						
Trade receivables, Group advances						
Other credit balances						
<b>TOTAL CREDIT BALANCES</b>	-	-	-	-	-	-

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

**NOTE 8  
OTHER CURRENT ASSETS**

Description	12/31/2022	12/31/2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel						
Social organizations						
State and public authorities					-	-
International organizations						
Shareholders, partners and group	24,277,476	24,277,476	0%			
Transitional special adjustment account related to the SYSCOHADA revision						
Sundry debtors				-	-	-
Permanent accounts of institutions and branches that are not frozen						
Intracompany expenses and income accounts						
Intracompany joint ventures accounts						
<b>TOTAL GROSS OTHER RECEIVABLES</b>	24,277,476	24,277,476	0%	-	-	-
Impairment of other receivables	-	-		-	-	-
<b>TOTAL (Less IMPAIRMENT)</b>	24,277,476	24,277,476	0%	-	-	-



Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

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

<b>Description</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>% Change</b>
Local banks	1,373,484	2,051,189	-33%
Banks - other states in the region			
Banks, term deposit			
Other Banks			
Banks accrued interest			
Postal checks			
Other financial institutions			
Financial institution accrued interest			
Treasury instruments			
Petty Cash			
Mobile electronic cash			
Imprest accounts and credit transfers			
<b>TOTAL GROSS CASH AVAILABLE</b>	<b>1,373,484</b>	<b>2,051,189</b>	<b>-33%</b>
Impairment	-	-	0%
<b>TOTAL (Less IMPAIRMENT)</b>	<b>1,373,484</b>	<b>2,051,189</b>	<b>-33%</b>

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

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Period (in months): 12

**NOTE 13  
ISSUED CAPITAL**

Nominal value of shares: 10,000

Surname and Name	Nationality	Nature of the shares (Ordinary or preferences)	Number	Total amount	Disposals or repayments during the year
Airtel Gabon	Gabonaise	Ordinaires	1,000	10,000,000	0
				-	
Shareholders uncalled capital					
<b>TOTAL</b>			131,000	10,000,000	

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

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Period (in months): 12

**NOTE 14  
PREMIUMS AND RESERVES**

Description	12/31/2022	12/31/2021	Variation in absolute value
Contribution share premium			
Issue share premiums			
Merger premium			
Conversion premium			
Other premiums			
<b>TOTAL PREMIUMS</b>			
Legal reserves			-
Statutory Reserves			
Long-term net capital gains reserves			
Reserves for the allocation of free shares to employees and managers			
Other regulated reserves			
<b>TOTAL STATUTORY RESERVES</b>			
<b>Free reserves</b>	-	-	0
<b>Retained earnings</b>	- 30,184,522	- 27,112,021	11%

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Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

**NOTE 17  
TRADE PAYABLES**

Description	12/31/2022	12/31/2021	% Change	Payables of up to one year	Payables over one year and up to two years	Payables of more than two years
Non Group trade payables			0.00%	-		
Non Group notes payables			0.00%	-		
Group trade and notes payables			0.00%	-		
Trade payables - Non Group accruals (Invoices not received)	1,000,001	1,000,001	0.00%	-	-	1,000,000
Trade payables - Group accruals (Invoices not received)	-	-	0.00%	-		
<b>TOTAL TRADE PAYABLES</b>	<b>1,000,001</b>	<b>1,000,001</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>
Trade payables, Non Group advances			0.00%	-		
Trade payables, Group advances			0.00%	-		
Trade payables, Other advances			0.00%	-		
<b>TOTAL TRADE PAYABLES ADVANCES</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

**NOTE 18  
TAXES AND SOCIAL CONTRIBUTIONS**

Description	12/31/2022	12/31/2021	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Employee advances			0.00%	-		
Salaries owed to employees			0.00%	-		
Other employee payables			0.00%	-		
Social Security Fund			0.00%	-		
Pension fund			0.00%	-		
Other social organizations			0.00%	-		
<b>TOTAL SOCIAL CONTRIBUTIONS</b>	-	-	0.00%	-	-	-
State, Income tax	3,000,000	2,000,000	50.00%	1,000,000	1,000,000	1,000,000
State, Taxes and Levies			0.00%	-		
State, VAT			0.00%	-		
State, Withholding taxes			0.00%	-		
State, Other taxes payables	810,000	540,000	50.00%	270,000	270,000	270,000
<b>TOTAL TAXES PAYABLES</b>	3,810,000	2,540,000	50.00%	1,270,000	1,270,000	1,270,000
<b>TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS</b>	3,810,000	2,540,000	<b>50.00%</b>	1,270,000	1,270,000	1,270,000

Name of the entity: GABON TOWER SA

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Period (in months): 12

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

Description	12/31/2022	12/31/2021	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
International organizations							
Equity provides, Capital transactions							
Shareholders' current account	43,983,186	42,973,186	1,010,000	2%			
Shareholders' dividends payable							
Group companies current accounts							
Other payables to shareholders							
<b>TOTAL CURRENT LIABILITIES</b>	<b>43,983,186</b>	<b>42,973,186</b>	<b>1,010,000</b>	<b>2%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Sundry payables							
Bondholders							
Compensation of Board members							
Factoring account							
Remaining payments to be made on unpaid investment securities							
Special transitional adjustment account related to the revised SYSCOHADA							
Other sundry payables					-		
<b>TOTAL SUNDRY PAYABLES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Permanent accounts of institutions and branches that are not frozen							
Intracompany expenses and income accounts							
Intracompany joint ventures accounts							
<b>TOTAL INTRACOMPANY ACCOUNTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>43,983,186</b>	<b>42,973,186</b>	<b>1,010,000</b>	<b>2%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Provisions for short-term risks (see note 28)							

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

**NOTE 21  
TURNOVER AND OTHER REVENUE**

Description	12/31/2022	12/31/2021	% Change
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: SALE OF GOODS</b>	-	-	0.00%
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: SALE OF FINISHED GOODS</b>			
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
<b>TOTAL: WORKS AND SERVICES SOLD</b>	-	-	0.00%
Other revenue			
<b>TOTAL: TURNOVER</b>			
Capitalised production			
Operating subsidies and grants			
Other income			
<b>TOTAL: OTHER INCOME</b>			
<b>TOTAL</b>	-	-	0.00%

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

**NOTE 23  
TRANSPORT**

<b>Description</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>% Change</b>
Transport on sales			
Transport on behalf of third parties			
Personnel transport			
Transport of mails and parcels			
Other transport expenses	-	-	
<b>TOTAL</b>	-	-	



Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

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

Description	12/31/2022	12/31/2021	% Change
General outsourcing			
Rents and rental expenses			
Finance lease fees			
Servicing, repairs and maintenance			
Insurance premiums			
Studies, research and documentation			
Advertising, Publications, Public Relations			
Telecommunications expenses			
Bank charges			
Remuneration of agents and consultants	1,010,000	1,060,001	-5%
Staff training costs			
Fees for patents, licences, software, trademarks and similar rights			
Contributions			
Other external expenses			
<b>TOTAL</b>	<b>1,010,000</b>	<b>1,060,001</b>	<b>-5%</b>

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 779028M

Period (in months): 12

**NOTE 25  
TAXES AND LEVIES**

<b>Description</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>% Change</b>
Direct taxes	270,000	270,000	0%
Indirect taxes			
Registration fees			
Penalties and Fines			
Other taxes and levies			
			-
<b>TOTAL</b>	<b>270,000</b>	<b>270,000</b>	<b>0%</b>

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

**NOTE 26  
OTHER EXPENSES**

Description	12/31/2022	12/31/2021	% Change
Losses on trade receivables			
Losses on other receivables			
Share of profit / loss on joint transactions			
Net Book Value of disposed fixed assets			
Allowances and compensation of Board members			
Gifts and sponsorship			
Other sundry expenses			
Provision expenses for short-term operating risks (see note 28)			
<b>TOTAL</b>	-	-	

Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

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

<b>Description</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>% Change</b>
Direct remunerations paid to personnel			
Fixed allowance paid to personnel			
Social charges			
Remunerations and social charges of the sole holder			
Transferred remunerations of external staff			
Other social charges			
<b>TOTAL</b>	-	-	0.00%





Name of the entity: GABON TOWER SA

Year ended: 31/12/2022

Identification Number: 074130R

Period (in months): 12

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

Description	12/31/2022	12/31/2021	% Change
Interest expense on loans			
Interest expense on finance leases			
Cash discounts granted			
Other interest expense	677,705	742,500	-9%
Discounts on commercial bills			
Foreign exchange losses			
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)			
<b>SUBTOTAL: FINANCE EXPENSES</b>	<b>677,705</b>	<b>742,500</b>	<b>-9%</b>
Interest from loans and other receivables			
Income from equity investments			
Cash discounts received			
Investment income			
Foreign exchange gains	-	-	
Gains on disposal of investment securities			
Gains on financial risks			
Reversal of impairment losses and provisions for short-term financial risks (see Note 28)			
<b>SUBTOTAL: FINANCE INCOME</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>
<b>TOTAL</b>	<b>677,705</b>	<b>742,500</b>	<b>-9%</b>

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

YEARS [1]	2022	2021	2020	2019	2018
<b>NATURE OF INDICATIONS</b>					
<b>CAPITAL STRUCTURE AT YEAR END (2)</b>					
Share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Ordinary shares	1,000	1,000	1,000	1,000	1,000
Non-voting preference shares					
Issue of new shares:					
- by conversion of bonds					
- by exercising subscription rights					
<b>OPERATIONS AND PROFIT / LOSS OF THE YEAR (3)</b>					
Turnover before tax	-	-			
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	- 1,280,000	- 1,330,001	- 2,679,900	- 1,020,000	- 3,059,209
Employee profit-sharing					
Income tax	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net income (4)	- 2,957,705	- 3,072,501	- 4,404,820	- 2,730,700	4,059,209
<b>PROFIT AND DIVIDENDS DISTRIBUTED</b>					
Distributed profit (5)					
Dividend per share					
<b>PERSONNEL AND SALARY POLICY</b>					
Average number of employees during the year (6)					
Average number of external staff					
Total salaries paid during the year (7)	-				
Employee benefits paid during the year (8) [Social security, social services]					
External staff invoiced to the entity (9)					

- (1) Including the year for which financial statements are submitted to the General Assembly Meeting for approval  
 (2) Indication, in case of partial payment of the capital, of the amount of the uncalled capital  
 (3) The items in this heading are those included in the income statement  
 (4) The result, when negative, must be put in brackets  
 (5) Year N corresponds to the proposed dividend for the last financial year

- (6) Own staff  
 (7) Total accounts 661, 662, 663  
 (8) Total accounts 664, 668  
 (9) Account 667



**NOTE 34**

**SUMMARY SHEET OF KEY FINANCIAL INDICATORS**

(IN THOUSANDS OF FRANCS)	12/31/2022	12/31/2021	% Change
<b>ANALYSIS OF ACTIVITY</b>			
<b>INTERMEDIATE OPERATING BALANCES</b>			
TURNOVER	0	0	
COMMERCIAL MARGIN	0	0	
VALUE ADDED	- 1,280,000	- 1,330,001	-4%
GROSS OPERATING MARGIN (GOM)	- 1,280,000	- 1,330,001	-4%
OPERATING PROFIT OR LOSS	- 1,280,000	- 1,330,001	-4%
FINANCE PROFIT OR LOSS	- 677,705	- 742,500	
PROFIT OR LOSS FROM ORDINARY ACTIVITIES	- 1,957,705	- 2,072,501	-6%
PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES	-	-	
NET PROFIT OR LOSS	- 2,957,705	- 3,072,501	-4%
<b>DETERMINATION OF NET CASH FLOWS</b>			
GOM	- 1,280,000	- 1,330,001	
+ Net book values of disposed assets (account 654)	-	-	
- Income from disposed assets (account 754)	-	-	
= CASH FLOWS FROM OPERATING ACTIVITIES	- 1,280,000	- 1,330,001	
+ Finance income	-	-	
+ Foreign exchange gains	-	-	
+ Transfers of financial expenses	-	-	
+ Income from Non Ordinary Activities	-	-	
+ Transfer of Non Ordinary Activities expenses	-	-	
- Finance expenses	677,705	742,500	
- Foreign exchange losses	-	-	
- Profit sharing	-	-	
- Income tax expense	1,000,000	1,000,000	
= OVERALL SELF FINANCING CAPACITY (O.S.F.C.)	- 2,957,705	- 3,072,501	
- Distributions of dividends made during the year	0	0	0
= SELF FINANCING	- 2,957,705	- 3,072,501	-4%
<b>PROFITABILITY ANALYSIS</b>			
Economic Profitability = Operating Profit or Loss (a) / Equity + Financial obligations	5.53%	6.59%	-16%
Financial Profitability = Net Income / Equity	12.78%	15.22%	-16.04%
<b>FINANCIAL STRUCTURE ANALYSIS</b>			
Shareholders' equity and similar resources	- 23,142,227	- 20,184,522	14.65%
+ Financial obligations * and other similar resources (b)	-	-	
= Current assets	- 23,142,227	- 20,184,522	15%
- Fixed assets (b)	-	-	
= WORKING CAPITAL (1)	- 23,142,227	- 20,184,522.26	15%
Current operating assets (b)	24,277,476	24,277,476	0%
- Current operating liabilities (b)	48,793,187	46,513,187	4.90%
= OPERATING FUNDING REQUIREMENT (2)	- 24,515,711	- 22,235,711	10%
Current assets Non Ordinary Activities (b)	-	-	
- Current liabilities Non Ordinary Activities (b)	-	-	
= OPERATING FUNDING REQUIREMENT FOR NON ORDINARY ACTIVITIES (3)	-	-	
GLOBAL FUNDING REQUIREMENT (4) = (2) + (3)	- 24,515,711	- 22,235,711	10%
NET CASH (5) = (1) - (4)	1,373,484	2,051,189	-33%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)	1,373,484	2,051,189	-33%
<b>CHANGE IN CASH ANALYSIS</b>			
Cash flows from operating activities	- 677,705	- 742,500	-9%
- Cash flows from investing activities	-	-	
+ Cash flows from financing activities	-	-	
= CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	- 677,705	- 742,500	
<b>ANALYSE OF THE CHANGE IN NET GEARING</b>			
Gross gearing (Financial obligations * + Cash and cash equivalents- liabilities)	-	-	
- Cash and cash equivalents - assets	1,373,484	2,051,189	-33%
= NET GEARING	- 1,373,484	- 2,051,189	-33%

(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**

<b>1 - Legal form code (1)</b>			<b>3 - Country code of head office</b>		
Public Limited Company (PLC) with public participation	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			
<b>2 - Tax system code</b>					
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.