

**MOBILE COMMERCE CONGO S.P.L.C**

*Single Member Limited Company*

P.O. Box 1038

Congo Brazzaville

**Statutory Auditor's Report On  
the Financial Statements**

For the year ended December 31, 2022

## **MOBILE COMMERCE CONGO S.P.L.C**

**Single Member Limited Company**

**BP 1038**

**Congo Brazzaville**

### **STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS AS AT DECEMBER 31, 2022**

To the sole shareholder of *Mobile Commerce Congo S.P.L.C.*

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

- the audit of annual financial statements of Mobile Commerce Congo, S.P.L.C. attached to this report which include the balance sheet showing positive shareholder's equity as of December 31, 2022, for an amount of FCFA 125 million, the income statement showing a net loss for the year 2022 for an amount of FCFA (241) millions, and the cash flow statement, as well as notes including a summary of significant accounting policies and other explanatory information.
- the specific verifications required by law and other information.

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

#### **I- Audit of annual financial statements**

##### **1.1. Opinion**

We have audited the financial statements of *Mobile Commerce Congo S.P.L.C.*, 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, its financial performance and its cash flows for the year then ended in accordance with accounting standards of the OHADA Accounting system.

## 1.2 Basis of 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. 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 expressed above, we draw your attention to the fact that:

- **Mobile Commerce Congo obtains the license as a payment institution**

At the end of the year, your company received its authorisation as a payment institution (order no. 25929/MEF/-CAB issued by the Ministry of the Economy and Finance on 19 December 2022, published in the Official Newspaper of 29 December 2022) and thus the authorisation to carry out the related activities. Consequently, the income statement for the year ended 31 December 2022 does not include these activities.

In addition, pursuant to article 19 of COBAC Regulation R 2019-02, payment institutions keep their accounts in accordance with the Chart of Accounts for banking institutions ‘Plan Comptable des Etablissements de Crédit (PCEC)’ in force since July 1998.

It is the responsibility of the governance of Mobile Commerce Congo to comply with the It is the responsibility of Mobile Commerce Congo's management to comply with the provisions of the above-mentioned regulation, as the 2022 financial statements remain the same as those presented under the former Syscohada accounting standards.

We understand that the company, in view of the fact that it received the notification of approval at year-end will inform the Banking Commission of the fact that (i) the accounts for the 2022 financial year have been prepared in accordance with the OHADA accounting standards applicable to it until then, and (ii) that it is taking steps to comply with the banking chart of accounts as from the 2023 financial year.

## 1.4. Responsibilities of the Board of Directors over the financial statements

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

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting standards of the OHADA Uniform Act relating to accounting law and financial information, and for such internal control as management



determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors

either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

### **1.5. Auditor's responsibilities for the audit of the 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**

In accordance with professional standards applicable in Congo, we also performed specific verifications required by law.

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

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

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

- verify the sincerity and coherence of information provided in the management report and other documents provided to the shareholders with that in the annual financial statements. It is also our responsibility to verify, considering their importance, that certain legal obligations and requirements are respected.



- Furthermore, it is our responsibility to read all other information and consequently, to determine if they are materially different from the financial statements or information we obtained during our audit, or whether the other information contains a material discrepancy.

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

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

However, we need to draw your attention to the following matter:

### **SHAREHOLDERS' EQUITY LESS THAN HALF OF THE SHARE CAPITAL**

As a result of the loss incurred in the year 2022, the shareholders' equity of Mobile Commerce Congo S.P.L.C was less than half the share capital at December 31, 2022.

In accordance with the provisions of article 664 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, the Board of Directors is required, within four (4) months of approval of the financial statements showing this loss, to convene Extraordinary General Meeting to decide whether or not to dissolve the company early.

And if, at the end of this Extraordinary General Meeting, dissolution has not been declared, the company is required, no later than the close of the second financial year following that in which the losses were recognized, to reduce its capital by an amount at least equal to that of the losses which could not be charged to reserves if, within this period, shareholders' equity has not been reconstituted to a value at least equal to half the share capital, in accordance with the provisions of article 665 of the aforementioned Uniform Act.

Brazzaville, May 22, 2023

The Statutory Auditor(s)

Originally signed by

<i>Deloitte Touche Tohmatsu</i>	<i>Deloitte Touche Tohmatsu</i>
<b>Yves Parfait NGUEMA</b> Partner – CEMAC Chartered Accountant	<b>Sylvain MBOUSSA</b> Director - 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 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: MOBILE COMMERCE CONGO SA

Year ended: 31/12/2022

Identification Number: M210000001815923

Period (in months): 12

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

REF	ASSETS (In Francs CFA)	Note	31-12-2022			31-12-2021
			GROSS	AMORT. & DEPREC.	NET	NET
			(FCFA)	(FCFA)	(FCFA)	(FCFA)
<b>AD</b>	<b>INTANGIBLE FIXED ASSETS</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 ASSET</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		-	-	-	-
<b>AQ</b>	<b>NON-CURRENT FINANCIAL ASSETS</b>		-	-	-	-
AR	Investment in subsidiaries and associates		-	-	-	-
AS	Other non-current financial assets		-	-	-	-
<b>AZ</b>	<b>TOTAL NON-CURRENT ASSETS</b>		-	-	-	-
<b>BA</b>	<b>CURRENT ASSETS NON ORDINARY ACTIVITES</b>		-	-	-	-
<b>BB</b>	<b>INVENTORIES</b>		-	-	-	-
<b>BG</b>	<b>DEBTORS AND RELATED ITEMS</b>		<b>7,500,000</b>	-	<b>7,500,000</b>	<b>7,000,000</b>
BH	Trade payables - advances					
BI	Trade receivables					
BJ	Other current assets	8	7,500,000	-	7,500,000	7,000,000
<b>BK</b>	<b>TOTAL CURRENT ASSETS</b>		<b>7,500,000</b>	-	<b>7,500,000</b>	<b>7,000,000</b>
BQ	Securities held for sale		-	-	-	-
BR	Bills to cash		-	-	-	-
BS	Cash at banks and at hand, postal checks	11	8,708,699,926	-	8,708,699,926	8,754,465,700
<b>BT</b>	<b>TOTAL CASH AND CASH EQUIVALENTS - ASSETS</b>		<b>8,708,699,926</b>	-	<b>8,708,699,926</b>	<b>8,754,465,700</b>
BU	Unrealized foreign exchange losses		-	-	-	-
<b>BZ</b>	<b>GENERAL TOTAL</b>		<b>8,716,199,926</b>	-	<b>8,716,199,926</b>	<b>8,761,465,700</b>

Name of the entity: MOBILE COMMERCE CONGO SA

Year ended: 31/12/2022

Identification Number: M210000001815923

Period (in months): 12

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

REF	LIABILITIES (In Francs CFA)	Note	31-12-2022		31-12-2021	
			NET		NET	
			(FCFA)		(FCFA)	
CA	Issued capital	13		<b>500,000,000</b>		<b>500,000,000</b>
CB	Shareholders uncalled capital			-		-
CD	Share premiums			-		-
CE	Revaluation surplus			-		-
CF	Statutory reserves			-		-
CG	Free reserves			-		-
CH	Retained earnings	13	-	133,521,304	-	34,308,550
CJ	Net profit or loss for the period (profit + or loss -)		-	241,382,865	-	99,212,754
CL	Investment subsidies			-		-
CM	Regulated provisions			-		-
<b>CP</b>	<b>TOTAL EQUITY</b>			<b>125,095,831</b>		<b>366,478,696</b>
DA	Loans and borrowings			-		-
DB	Finance lease Obligations			-		-
DC	Provisions			-		-
<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>125,095,831</b>		<b>366,478,696</b>
DH	Current liabilities Non Ordinary Activities			-		-
DI	Trade receivables - advances	7		8,207,886,476		8,253,465,700
DJ	Trade payables	17		11,457,910		11,667,000
DK	Taxes and social contributions	18		9,697,011		3,883,044
DM	Other current liabilities	19		362,062,698		125,971,259
DN	Provisions for short term risks			-		-
<b>DP</b>	<b>TOTAL CURRENT LIABILITIES</b>			<b>8,591,104,095</b>		<b>8,394,987,004</b>
DQ	Banks, discount credits			-		-
DR	Bank overdrafts			-		-
<b>DT</b>	<b>TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES</b>			<b>-</b>		<b>-</b>
DV	Unrealized foreign exchange gains			-		-
<b>DZ</b>	<b>GENERAL TOTAL</b>			<b>8,716,199,926</b>		<b>8,761,465,700</b>

Name of the entity: MOBILE COMMERCE CONGO SA

Year ended: 31/12/2022

Identification Number: M210000001815923

Period (in months): 12

**INCOME STATEMENT AT  
31 DECEMBER 2022**

REF	DESCRIPTION (In Francs CFA)		Note	31-12-2022	31-12-2021
				NET	NET
				(FCFA)	(FCFA)
TA	Sale of goods	A	+	-	-
RA	Purchase of goods		-	-	-
RB	Change in inventory of goods		-/+	-	-
<b>XA</b>	<b>COMMERCIAL MARGIN (sum TA to RB)</b>			<b>-</b>	<b>-</b>
TB	Sale of finished goods	B	+	-	-
TC	Works, services sold	C	+	-	-
TD	Other revenue	D	+	-	-
<b>XB</b>	<b>TURNOVER (A + B + C + D)</b>			<b>-</b>	<b>-</b>
TE	Production taken into (or out of) inventory		-/+	-	-
TF	Capitalised production			-	-
TG	Operating subsidies and grants			-	-
TH	Other income		+	-	-
TI	Transfer of operating expenses		+	-	-
RC	Purchase of raw material and related supplies		-	-	-
RD	Change in inventory of raw materials and related supplies		-/+	-	-
RE	Other purchases		-	-	-
RF	Change in inventory of other supplies		-/+	-	-
RG	Transport		-	-	-
RH	External services		-	74,778	11,667,000
RI	Taxes and levies		-	11,609,981	4,086,875
RJ	Other expenses		-	9,068,000	-
<b>XC</b>	<b>VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))</b>			<b>- 20,752,758</b>	<b>- 15,753,875</b>
RK	Payroll costs		-	220,630,107	83,458,879
<b>XD</b>	<b>GROSS OPERATING MARGIN (XC + RK)</b>			<b>- 241,382,865</b>	<b>- 99,212,754</b>
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		+	-	-
RL	Depreciation, amortisation, provisions and impairment expenses		-	-	-
<b>XE</b>	<b>OPERATING PROFIT OR LOSS (XD + TJ + RL)</b>			<b>- 241,382,865</b>	<b>- 99,212,754</b>
TK	Finance income		+	-	-
TL	Reversal of finance provisions and impairment losses		+	-	-
TM	Transfer of finance expenses		+	-	-
RM	Finance expenses		-	-	-
RN	Finance provisions and impairment losses		-	-	-
<b>XF</b>	<b>FINANCE PROFIT OR LOSS (sum TK to RN)</b>			<b>-</b>	<b>-</b>
<b>XG</b>	<b>PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)</b>			<b>- 241,382,865</b>	<b>- 99,212,754</b>
TN	Proceeds from the disposal of fixed assets		+	-	-
TO	Other income from Non Ordinary Activities		+	-	-
RO	Net Book Value of disposed fixed assets		-	-	-
RP	Other expenses from Non Ordinary Activities		-	-	-
<b>XH</b>	<b>PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)</b>			<b>-</b>	<b>-</b>
RQ	Employees profit sharing scheme		-	-	-
RS	Income tax expense		-	-	-
<b>XI</b>	<b>NET PROFIT OR LOSS (XG + XH + RQ + RS)</b>			<b>- 241,382,865</b>	<b>- 99,212,754</b>

Name of the entity: MOBILE COMMERCE CONGO SA

Year ended: 31/12/2022

Identification Number: M210000001815923

Period (in months): 12

Notes Description	In Scope TCSA?	Comments
<b>NOTE 1</b> : DEBTS SECURED BY COLLATERAL	<b>NO</b>	N/A
<b>NOTE 2</b> : MANDATORY INFORMATION	<b>YES</b>	Cf. note
<b>NOTE 3A</b> : GROSS FIXED ASSETS	<b>NO</b>	N/A
<b>NOTE 3B</b> : FINANCE LEASE ASSETS	<b>NO</b>	N/A
<b>NOTE 3C</b> : FIXED ASSETS (AMORTISATION AND DEPRECIATION)	<b>NO</b>	N/A
<b>NOTE 3D</b> : GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS	<b>NO</b>	N/A
<b>NOTE 3E</b> : INFORMATION ON REVALUATIONS PERFORMED BY THE ENTITY	<b>NO</b>	N/A
<b>NOTE 4</b> : NON CURRENT FINANCIAL ASSETS	<b>NO</b>	N/A
<b>NOTE 5</b> : CURRENT ASSETS NON ORDINARY ACTIVITIES	<b>NO</b>	N/A
<b>NOTE 6</b> : INVENTORIES	<b>NO</b>	N/A
<b>NOTE 7</b> : TRADE RECEIVABLES	<b>NO</b>	N/A
<b>NOTE 8</b> : OTHER CURRENT ASSETS	<b>YES</b>	Cf. note
<b>NOTE 9</b> : SECURITIES HELD FOR SALE	<b>NO</b>	N/A
<b>NOTE 10</b> : BILLS TO CASH	<b>NO</b>	N/A
<b>NOTE 11</b> : CASH AT BANKS AND AT HAND, POSTAL CHECKS	<b>YES</b>	Cf. note
<b>NOTE 12</b> : UNREALIZED FOREIGN EXCHANGE DIFFERENCES	<b>NO</b>	N/A
<b>NOTE 13</b> : ISSUED CAPITAL	<b>YES</b>	Cf. note
<b>NOTE 14</b> : PREMIUMS AND RESERVES	<b>NO</b>	N/A
<b>NOTE 15</b> : OTHER SHAREHOLDERS' EQUITY	<b>NO</b>	N/A
<b>NOTE 16A</b> : LOANS AND BORROWINGS AND ASSIMILATED RESOURCES	<b>NO</b>	N/A
<b>NOTE 16B</b> : POST-EMPLOYMENT AND SIMILAR BENEFITS (ACTUARIAL METHOD)	<b>NO</b>	N/A
<b>NOTE 16B bis</b> : POST-EMPLOYMENT AND SIMILAR BENEFITS (ACTUARIAL METHOD)	<b>NO</b>	N/A
<b>NOTE 16C</b> : CONTINGENT ASSETS AND LIABILITIES	<b>NO</b>	N/A
<b>NOTE 17</b> : TRADE PAYABLES	<b>NO</b>	N/A
<b>NOTE 18</b> : TAXES AND SOCIAL CONTRIBUTIONS	<b>NO</b>	N/A
<b>NOTE 19</b> : OTHER CURRENT LIABILITIES AND PROVISIONS FOR SHORT-TERM RISKS	<b>NO</b>	N/A
<b>NOTE 20</b> : BANK DISCOUNT CREDITS AND OVERDRAFTS	<b>NO</b>	N/A
<b>NOTE 21</b> : TURNOVER AND OTHER REVENUE	<b>NO</b>	N/A
<b>NOTE 22</b> : PURCHASES	<b>NO</b>	N/A
<b>NOTE 23</b> : TRANSPORT	<b>NO</b>	N/A
<b>NOTE 24</b> : EXTERNAL SERVICES	<b>NO</b>	N/A
<b>NOTE 25</b> : TAXES AND LEVIES	<b>NO</b>	N/A
<b>NOTE 26</b> : OTHER EXPENSES	<b>NO</b>	N/A
<b>NOTE 27A</b> : PAYROLL COSTS	<b>NO</b>	N/A
<b>NOTE 27B</b> : EMPLOYEES, SALARIES AND EXTERNAL STAFF	<b>NO</b>	N/A
<b>NOTE 28</b> : DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT EXPENSES	<b>NO</b>	N/A
<b>NOTE 29</b> : FINANCE EXPENSES AND INCOME	<b>NO</b>	N/A
<b>NOTE 30</b> : OTHER EXPENSES AND INCOME FROM NON ORDINARY ACTIVITIES	<b>NO</b>	N/A
<b>NOTE 31</b> : DISTRIBUTION OF PROFIT AND OTHER ELEMENTS OF THE LAST FIVE YEARS	<b>NO</b>	N/A
<b>NOTE 32</b> : ANNUAL PRODUCTION	<b>NO</b>	N/A
<b>NOTE 33</b> : PURCHASES FOR PRODUCTION	<b>NO</b>	N/A
<b>NOTE 34</b> : SUMMARY SHEET OF KEY FINANCIAL INDICATORS	<b>NO</b>	N/A
<b>NOTE35</b> : SOCIAL, ENVIRONMENTAL AND ENTITY INFORMATION	<b>NO</b>	N/A

Name of the entity: MOBILE COMMERCE CONGO SA

Year ended: 31/12/2022

Identification Number: M210000001815923

Period (in months): 12

## CASH FLOW STATEMENT

REF	DESCRIPTION (In thousands of Francs)	Note	44,926	44,561
ZA	Net cash and cash equivalents at 01 January (cash assets N-1 - cash liabilities N-1)	A	8,754,465,700	5,326,071,132
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
FA	Overall Self Financing Capacity (OSFC)		- 241,382,865	- 99,212,754
FB	- Current assets Non Ordinary Activities (1)		-	-
	+ Change in liabilities Non Ordinary Activities (1)		-	-
FC	- Change in inventories		-	-
FD	- Receivables		- 500,000	492,000,000
FE	+ Current liabilities(1)		196,117,091	3,035,607,322
	Change in operating activities (FB+FC+FD+FE)		195,617,091	3,527,607,322
ZB	<b>Net Cash flows from operating activities (sum FA to FE)</b>	B	- 45,765,774	3,428,394,568
	<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		-	-
ZC	<b>Net Cash flows from investing activities (sum FF to FJ)</b>	C	-	-
	<b>CASH FLOWS FROM EQUITY FINANCING</b>			
FK	+ Proceeds from issue of new shares		-	-
FL	+ Investment grants received		-	-
FM	- Drawings on capital		-	-
FN	- Dividends paid		-	-
ZD	<b>Net Cash flows from equity (sum FK to FN)</b>	D	-	-
	<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)	E	- 0	- 0
ZF	<b>NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)</b>	F	-	-
ZG	<b>CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)</b>	G	- 45,765,774	3,428,394,568
ZH	<b>Net cash and cash equivalents at 31 December (A+ G)</b>	H	8,708,699,926	8,754,465,700
	<b>Control: Cash assets N - Cash liabilities N =</b>		8,708,699,926	8,754,465,700

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**NOTE 2  
MANDATORY INFORMATION**

**A - DECLARATION OF COMPLIANCE WITH SYSCOHADA**

We, Mobile Commerce Congo, based in Brazzaville (Congo) located on the 2nd Floor of the SCI MONTE CRISTO Building, declare that we have prepared our Financial Statements for the period 1 January to 31 December 2022 in accordance with the revised SYCOHADA accounting standards. These comply with all accounting and normative provisions relating to personal accounts in the revised OHADA Accounting System.

**B - ACCOUNTING POLICIES**

MOBILE COMMERCE CONGO SA accounts have been prepared in accordance with the rules, methods and principles published by the OHADA accounting system and the Uniform Act.  
Application of the basic going concern assumption:  
Despite the measures taken by the Congolese Government to stop the spread of COVID-19, there is no uncertainty about the ability of MOBILE COMMERCE CONGO S.P.L.C to continue its activities under normal operating conditions. The accounts of MOBILE COMMERCE CONGO S.P.L.C have been prepared on a going concern basis.  
Main accounting rules and methods: The accounting rules and methods applied are in accordance with the standards published by the revised Syscohada.

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

We did not have any derigation regarding the accounting assumptions and policies.

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

The Balance Sheet, the Income Statement, the Cash Flow Statement and all the notes are presented in thousands of CFA francs.

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**NOTE 7  
TRADE RECEIVABLES**

Description	2022	2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Trade receivables (excluding Group retention of title)						
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	8,207,886,476	8,253,465,700	-1%	-	-	-
Trade receivables, Group advances						
Other credit balances						
<b>TOTAL CREDIT BALANCES</b>	<b>8,207,886,476</b>	<b>8,253,465,700</b>	<b>-1%</b>	-	-	-

These are the cash received from customers.

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**NOTE 8  
OTHER CURRENT ASSETS**

Description	2022	2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel						
Social organizations						
State and public authorities	7,500,000	7,000,000	7%	7,500,000		
International organizations						
Shareholders, partners and group	-	-		-		-
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>	<b>7,500,000</b>	<b>7,000,000</b>	<b>7%</b>	<b>7,500,000</b>	<b>-</b>	<b>-</b>
Impairment of other receivables	-	-	-	-	-	-
<b>TOTAL (Less IMPAIRMENT)</b>	<b>7,500,000</b>	<b>7,000,000</b>	<b>7%</b>	<b>7,500,000</b>	<b>-</b>	<b>-</b>

*This is the advance payment on IS.*



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

Description	2022	2021	% Change
Local banks	8,708,699,926	8,754,465,700	-1%
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>8,708,699,926</b>	<b>8,754,465,700</b>	<b>-1%</b>
Impairment	-	-	-
<b>TOTAL (Less IMPAIRMENT)</b>	<b>8,708,699,926</b>	<b>8,754,465,700</b>	<b>-1%</b>

These are the balances of the bank accounts opened at BGFI Bank and Ecobank.

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**NOTE 13  
ISSUED CAPITAL**

Nominal value of shares:

Surname and Name	Nationality	Nature of the shares (Ordinary or preferences)	Number	Total amount	Disposals or repayments during the year
Airtel Mobile Commerce Congo BV	Netherlands	Ordinary	50,000	500,000,000	No
<b>Shareholders uncalled capital</b>			50,000	500,000,000	
<b>TOTAL</b>					

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NOTE 17  
TRADE PAYABLES

Description	31-12-2022	31-12-2021	% 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						
Non Group notes payables						
Group trade and notes payables						
Trade payables - Non Group accruals (Invoices not received)	11,457,910	11,667,000	-2%	11,457,910		
Trade payables - Group accruals (Invoices not received)						
<b>TOTAL TRADE PAYABLES</b>	<b>11,457,910</b>	<b>11,667,000</b>	<b>-2%</b>	<b>11,457,910</b>		
Trade payables, Non Group advances						
Trade payables, Group advances						
Trade payables, Other advances						
<b>TOTAL TRADE PAYABLES ADVANCES</b>	<b>-</b>					

It will be necessary to:

- Comment on all significant variations
- Indicate for the debts of the group the name of the group company and the % of securities held.
- Comment on old debts

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**NOTE 18  
TAXES AND SOCIAL CONTRIBUTIONS**

Description	31-12-2022	31-12-2021	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Employee advances							
Salaries owed to employees							
Other employee payables							
Social Security Fund	3,137,464	977,871		221%			
Pension fund							
Other social organizations							
<b>TOTAL SOCIAL CONTRIBUTIONS</b>	<b>3,137,464</b>	<b>977,871</b>					
State, Income tax							
State, Taxes and Levies	5,409,657	2,908,173		86%			
State, VAT							
State, Withholding taxes							
State, Other taxes payables							
<b>TOTAL TAXES PAYABLES</b>	<b>5,409,657</b>	<b>2,908,173</b>					
<b>TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS</b>	<b>8,547,121</b>	<b>3,886,044</b>					

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

Description	31-12-2022	31-12-2021	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
International organizations			-				
Equity provides, Capital transactions			-				
Shareholders' current account			-				
Shareholders' dividends payable			-				
Group companies current accounts			-				
Other payables to shareholders			-				
<b>TOTAL CURRENT LIABILITIES</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	362,062,698	125,971,259	236,091,438				
<b>TOTAL SUNDRY PAYABLES</b>	362,062,698	125,971,259	236,091,438				
Permanent accounts of institutions and branches that are not frozen			-				
Intracompany expenses and income accounts			-				
Intracompany joint ventures accounts			-				
<b>TOTAL INTRACOMPANY ACCOUNTS</b>	-	-	-				
<b>TOTAL OTHER CURRENT LIABILITIES</b>	362,062,698	125,971,259	236,091,438				
Provisions for short-term risks (see note 28)	-	-	-				

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

Description	31-12-2022	31-12-2021	% 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	74,778		
Remuneration of agents and consultants	-	11,667,000	
Staff training costs			
Fees for patents, licences, software, trademarks and similar rights			
Contributions			
Other external expenses			
<b>TOTAL</b>	<b>74,778</b>	<b>11,667,000</b>	

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**NOTE 25  
TAXES AND LEVIES**

Description	31-12-2022	31-12-2021	% Change
Direct taxes	11,609,981	4,086,875	
Indirect taxes			
Registration fees			
Penalties and Fines			
Other taxes and levies			
<b>TOTAL</b>	<b>11,609,981</b>	<b>4,086,875</b>	

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

Description	31-12-2022	31-12-2021	% Change
Direct remunerations paid to personnel	170,299,075	70,222,201	
Fixed allowance paid to personnel	34,474,343	10,433,852	
Social charges	9,006,688	2,036,160	
Remunerations and social charges of the sole holder			
Transferred remunerations of external staff			
Other social charges	6,850,001	766,667	
<b>TOTAL</b>	<b>220,630,107</b>	<b>83,458,879</b>	

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

**1. EMPLOYEES**

EMPLOYEES		EMPLOYEES						
		Nationals		Other OHADA States		Outside OHADA		TOTAL
		M	F	M	F	M	F	
QUALIFICATIONS		M	F	M	F	M	F	
YA	1. Senior managers	2	2					
YB	2. Senior technicians & managers	1	1					
YC	3. Technicians, supervisors and skilled workers	-	2					
YD	4. Employees, laborers, workers & trainees	-						
YE	<b>TOTAL</b>	<b>3</b>	<b>5</b>					
YF	Permanent	3	5					
YG	Seasonal							

**2. SALARIES**

SALARIES		SALARIES						
		Nationals		Other OHADA States		Outside OHADA		TOTAL
		M	F	M	F	M	F	
QUALIFICATIONS		M	F	M	F	M	F	
YA	1. Senior managers	220,630,107						220,630,107
YB	2. Senior technicians & managers							
YC	3. Technicians, supervisors and skilled workers							
YD	4. Employees, laborers, workers & trainees							
YE	<b>TOTAL</b>	<b>220,630,107</b>						<b>220,630,107</b>
YF	Permanent							
YG	Seasonal							

**3. EXTERNAL STAFF**

	<b>Billed to the entity</b>
<b>TOTAL</b>	

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**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	500,000,000	500,000,000	500,000,000	10,000,000	
Ordinary shares	50,000	50,000	50,000	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)					
Employee profit-sharing					
Income tax					
Net income (4)	- 241,382,865	- 99,212,754			
<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)	8	01			
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