

# sonatel

En 2024,  
Vivez la **5G** avec **Orange**

## Financial results #FY 2023

February 22<sup>nd</sup> , 2024



25  
ans  
DE CAPITALISATION  
BOUSIERE



# Warning

This presentation contains information that may be deemed to be forward-looking. Regarding the outlook, although the Company believes that these statements and information are based on reasonable assumptions as of the date of publication of this press release, they are by their nature subject to risks and uncertainties. Sonatel cannot guarantee, nor be responsible for, the accuracy, completeness, consistency and effectiveness of any of the statements or information given in this press release relating to forecast data.

## Lexicon

- IFRS 16: The recognition of all lease contracts results in the recognition of a title to the right to use the leased assets in return for a liability for the obligations. The operating expense of lease contracts is replaced by a depreciation expense and an interest expense.
- IAS 29: The hyperinflationary nature of an economy is characterized in particular by the accumulation of inflation rates greater than 100% over the last three years. In the Sonatel group the standard is applied for entities in Sierra Leone. It consists of revaluing the non-monetary elements of the balance sheet on the basis of the variation in the Consumer Price Index (CPI) between the date of acquisition and the closing date of the financial year.
- Ebitdaal: (EBITDA after Leases) is an indicator of financial profitability which takes into account depreciation and interest charges relating to lease contracts. It replaces adjusted EBITDA
- ECapex: eCAPEX corresponds to (i) tangible and intangible investments excluding telecommunications licenses and excluding financed assets, (ii) less the sale prices of the intangible and tangible assets sold.

# Summary

**1. Highlights**

**2. Consolidated financial statements FY2023**

**3. Outlook and proposal for the allocation of the 2023 profit**

# Section

# 1

# Highlights



# Country of Presence

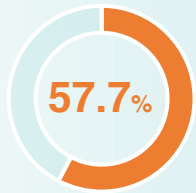
## Senegal

Position



1st / 4

Market share



+0.8 pts vs. 2022



GDP Growth\*



Inflation\*



Population\*



Mobile Penetration\*\*



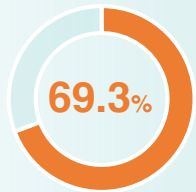
## Guinea

Position



1st / 3

Market share



+2.0 pts vs. 2022



GDP Growth\*



Inflation\*



Population\*



Mobile Penetration\*\*



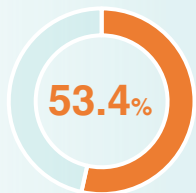
## Sierra Leone

Position



1st / 3

Market share



+1.7 pts vs. 2022



GDP Growth\*



Inflation\*



Population\*



Mobile Penetration\*\*



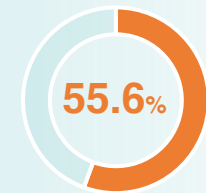
## Mali

Position



1st / 3

Market share



+2.3 pts vs. 2022

GDP Growth\*



Inflation\*



Population\*



Mobile Penetration\*\*



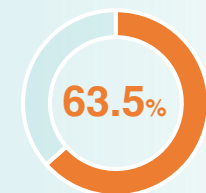
## Guinea Bissau

Position



1st / 2

Market share



+2.6 pts vs. 2022

GDP Growth\*



Inflation\*



Population\*



Mobile Penetration\*\*



\* IMF October 2023

\*\*GSMA

### Environment



- Persistent inflation higher than GDP growth
- Rising energy prices and unavailability in some countries
- Unfavorable fluctuations in the Leone and the Guinean Franc
- Raising of 75 billion XOF through a debt securitization operation

### Market



- Awarding of 5G license in Senegal to Sonatel and Free
- Infrastructure sharing decision in Senegal (national roaming and fiber unbundling)
- Tightening of customer identification rules (reducing the number of Sims from 5 to 3) in Mali
- Increase in floor prices for voice and data in Sierra Leone
- Introduction of data revenue tax in Sierra Leone
- Easing of customer identification requirements and establishment of non-discrimination on on-net and off-net tariffs in Guinea
- Reduction of national interconnection tariffs in Senegal, Mali and Bissau
- Introduction of asymmetry in national interconnection tariffs in Bissau
- Obtaining approval to launch an electronic money establishment in Bissau

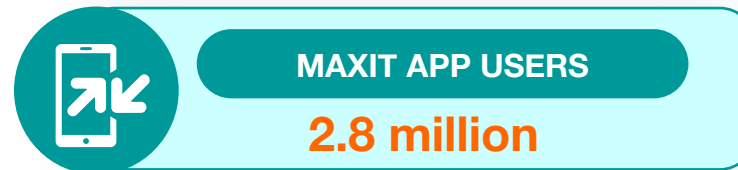
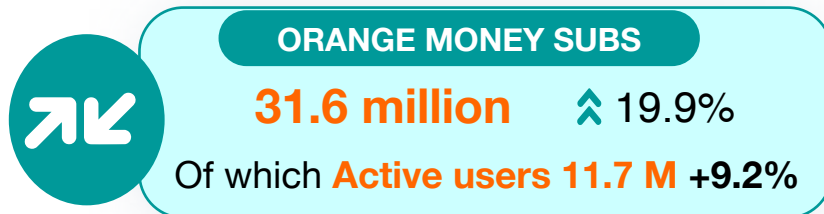
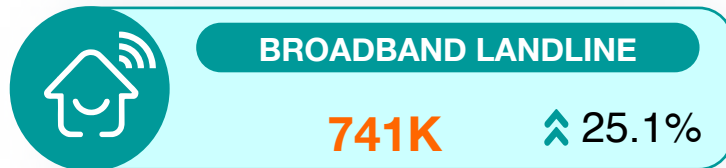
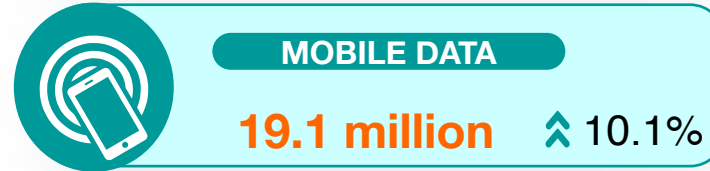
### Business



- Maintained leadership in all countries
- Growth of Fixed, Mobile, Internet and Orange Money subscriber bases
- Development of data usage and reaching the milestone of 10 million active 4G customers
- Increase in Orange Money transaction volumes

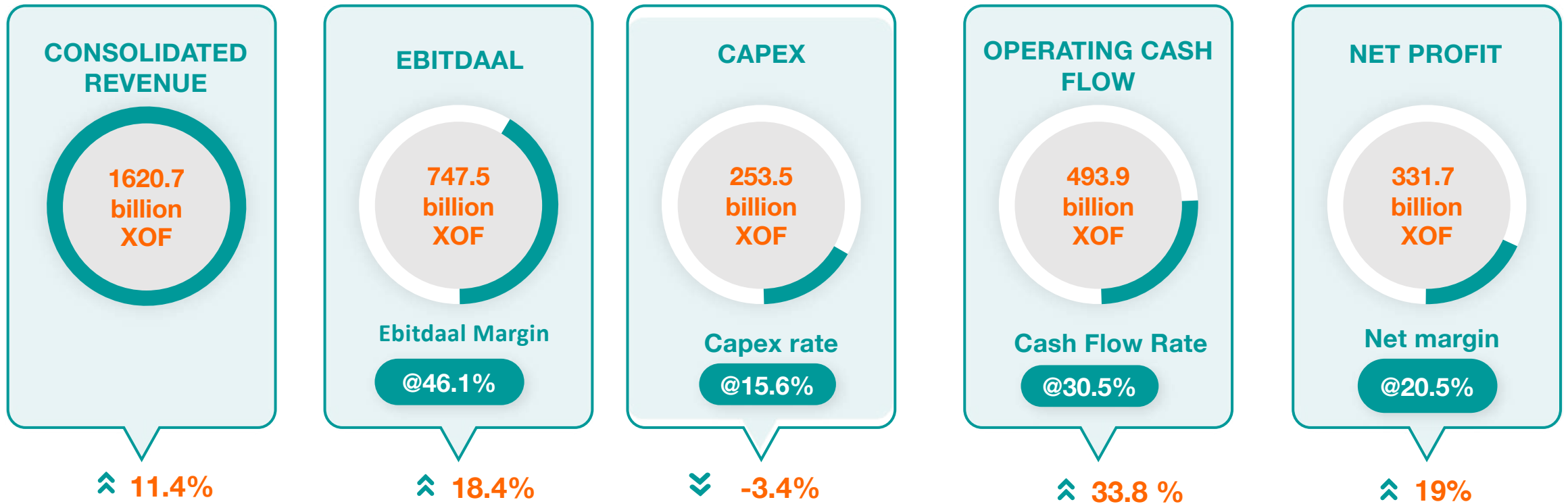
# Key Operational Figures

**STRONG GROWTH OF CUSTOMER BASES WITH MAINTAINED LEADERSHIP THANKS TO A SUPPORTED COMMERCIAL AND MARKETING ANIMATION STRATEGY AND AN SIGNIFICANT INVESTMENTS TO EXPEND NETWORKS**



# Key Financial Figures

## CONSOLIDATION OF GROWTH THROUGH SUSTAINED INVESTMENTS

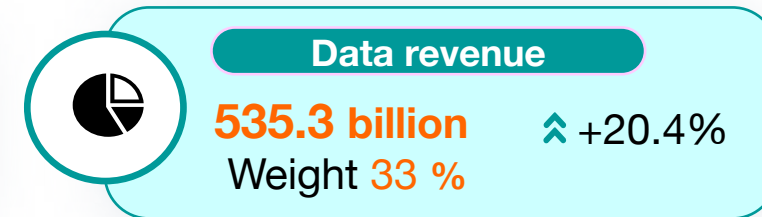
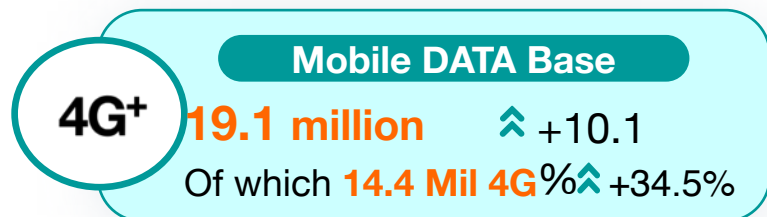


- Revenue growth driven by data, voice, Orange money and Fixed Broadband.
- EBITDAAL growth greater than turnover growth thanks to revenue performance and cost control.
- Significant investment levels to support this growth with the opening of new mobile sites, the extension of the FTTX network and service quality improvement operations.

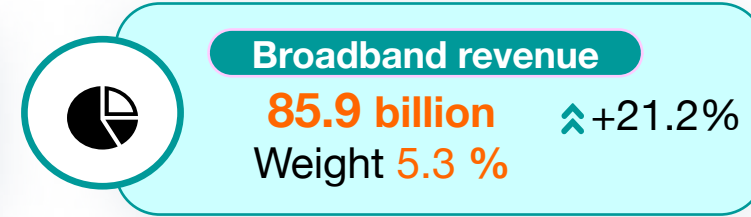
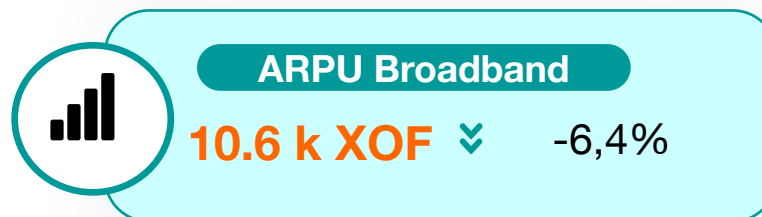
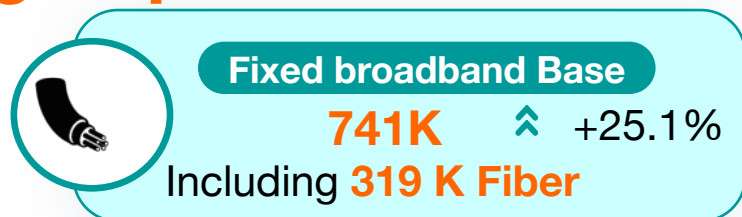


# Growth drivers

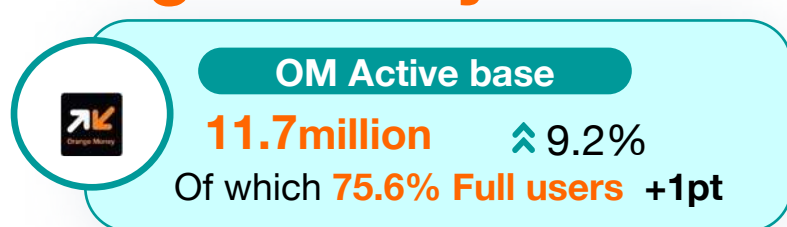
## Mobile Data



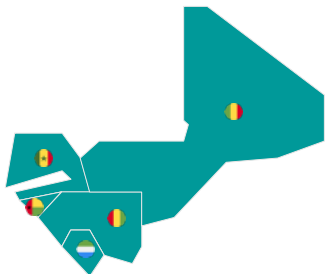
## High Speed Internet



## Orange Money



# Economic Footprint



One of the leading contributors to the creation of value in our countries of presence with an **economic footprint of 61% of consolidated turnover** and reaching **993 billion XOF**

## Turnover generated for the benefit of local businesses

**+355 Billion XOF**

Turnover generated for the benefit of local companies in the countries of presence.

### List of activities:

- national operators;
- subcontractors to bring subscribers;
- call centers and landlords
- communication agencies
- training organizations
- hotels and restaurants
- lawyers and notaries
- car dealerships
- security companies
- cleaning and maintenance companies
- Construction companies for various works
- banks and insurance companies
- content producers
- Temporary employment agencies

## Job creation

**+167 Billion XOF to distributors**

**+200 000 Indirect Jobs**

**+5 000 Direct Jobs**

Thanks to extensive commercial distribution and dynamic partners

## Dividends paid to local shareholders

**+54 Billion XOF**

Distributed to minority shareholders (staff and local shareholders)

## Amounts paid to the state budgets

**+417 Billion XOF**

As taxes, taxes collected directly, royalties, social security contributions, customs duties and dividends in the countries of presence

## Exportations

**+70 Billion XOF**

Contribution to the balance of payments through services provided to foreign telecommunications operators

# Digital, social and environmental footprint

## Support for education and health

- Rehabilitation and equipment of **5 health centers per year**
- Scholarships for the best high school students and teachers
- Construction of a state-of-the-art **maternity hospital in the Bakel** region allowing patients from other localities and even from Mauritania to benefit from excellent medical care
- Rehabilitation of schools and universities
- **40 scholarships**: 2-year medical specialization scholarships in priority areas

## Digital Inclusion & Support for local entrepreneurship

Promote digital training and support the employability of young people and prepare them for the jobs of the future through Orange Digital Center (ODC)

- 4 ODC in Senegal, Mali, Guinea and Sierra Leone : **37 000 beneficiaries** accompanied in 2022
- Orange Startup Studio (OSS): **148 startups** supported through our programs
- Digital houses: by 2023, **24 digital houses** in the Sonatel Group countries
- Integration rate: **90%** after 3 to 6 months after certification; **40% feminization rate**
- ODC club deployed in the regions: 2000 people / year

## Sustainable development

- **CO2 emissions**  
Objective to achieve a **50%** utilization rate of renewable energies by 2025
- **Renewal energy rate**  
Senegal 38%  
Mali 32%  
Guinea 65.7%  
Bissau 31.5%  
Sierra Leone 75.6%
- **Reforestation**  
**70,000 trees** planted each year, resulting in the avoidance of 2,100 tons of CO2
- **23 tonnes** of hazardous waste treated
- **7,800 refurbished** customer premises equipment, representing a rate of 70%

## Social Inclusion

- **Fondation Sonatel**  
**20 new "Village" Projects in 2023** (32 Projects in total in 10 years): Water point, school construction, health centers, green schools
- Inclusion of people living with disabilities, some of whom become suppliers
- Gender distribution: **38%** women in the overall workforce and **+40%** at the management committee level
- Construction of wells to provide access to water: **20 wells** and **20,000 people impacted**
- **more than 90 500** homes have access to energy thanks to **Orange Energy**

# Section 2

# Consolidated Financial Statements

FY\_2023

25 ans  
DE CAPITALISATION  
BOURSIÈRE



## Investir avec vous, pour vous

Fonds Communs de Titrisation de Créances Sonatel

Montant de l'opération 75 000 000 000 FCFA



Compartiment C-1

Montant: 60 000 000 000



Compartiment C-2

Montant: 15 000 000 000

Période de souscription du 14 décembre 2023 au 12 janvier 2024

sonatel

IF INVICTUS  
CAPITAL &  
FINANCE

KFTitrisation



**Deloitte.**



Société Nationale des Télécommunications du Sénégal  
(Groupe SONATEL)

Société Anonyme  
64, VDN Cité Keur Gorgui  
BP 69 - Dakar/Sénégal

**Attestation sur la sincérité des informations financières consolidées établies  
selon les normes IFRS**

Etats financiers consolidés  
Période du 1<sup>er</sup> janvier au 31 décembre 2023

# Deloitte.

DELOITTE SENEGAL

MEMBRE DE DELOITTE TOUCHE TOHMATSU LIMITED

Place de l'Indépendance  
Immeuble Indépendance 15<sup>ème</sup> étage  
BP 21416 - Dakar/Sénégal



GARECGO

MEMBRE DU RESEAU JPA INTERNATIONAL

3, Place de l'Indépendance  
Immeuble SDIH 2<sup>ème</sup> étage  
BP 2763 Dakar/Sénégal

Société Nationale des Télécommunications du Sénégal  
(Groupe SONATEL)

**Attestation sur la sincérité des informations financières consolidées établies  
selon les normes IFRS**

Etats financiers consolidés  
Période du 1er janvier au 31 décembre 2023

En notre qualité de Commissaires Aux Comptes du Groupe Sonatel, et conformément à la demande de ce dernier, nous avons procédé au contrôle des informations financières, relatives à la période du 1<sup>er</sup> janvier au 31 décembre 2023, telles que jointes, destinées à être publiées. Ces informations comprennent le compte de résultat consolidé, l'état du résultat global consolidé, l'état consolidé de la situation financière, le tableau de variation des capitaux propres consolidés et le tableau des flux de trésorerie, mais ne comprennent pas les notes annexes aux états financiers consolidés du groupe SONATEL.

Les informations financières figurant dans ces tableaux font ressortir les chiffres clés suivants (en millions de FCFA) :

Capitaux propres :	1.065.724
Total actif :	2.573.858
Chiffre d'affaires :	1.620.701
Résultat global de l'ensemble consolidé :	313.496


Ces informations ont été établies sous la responsabilité de la Direction du Groupe SONATEL sur la base des éléments et informations disponibles à la date de la présente attestation.

Ces informations ont été arrêtées par le Conseil d'administration en sa séance du 22 février 2024.

Sur la base de nos travaux à la date de la présente attestation, nous n'avons pas relevé d'anomalie significative de nature à remettre en cause la sincérité des informations financières à savoir le compte de résultat consolidé, l'état du résultat global consolidé, l'état consolidé de la situation financière, le tableau de variation des capitaux propres consolidés et le tableau des flux de trésorerie du Groupe SONATEL, joints à la présente attestation.

Les Commissaires Aux Comptes

**GARECGO**  
**MEMBRE DU RESEAU JPA INTERNATIONAL**

  
El Hadji Abdoulaye GUEYE  
Associé

**DELOITTE SENEGAL**  
**MEMBRE DE DELOITTE TOUCHE TOHMATSU LIMITED**



Tafsir Ibnou NDOYE  
Associé

Dakar, le 22 février 2024

# Scoop of consolidation

Country	Entity	Mode of ownership	Percentage of control	Type of control	Consolidation method
Senegal	Sonatel SA		Parent company	Consolidating	
	Orange Finances Mobiles Senegal	Direct	100%	Exclusive control	Global integration
Mali	Orange Mali	Direct	69.40%	Exclusive control	Global integration
	Orange Finances Mobiles Mali	Indirect	69.40%	Exclusive control	Global integration
Guinea Conakry	Orange Guinea	Direct	88.82%	Exclusive control	Global integration
	Orange Finances Mobiles Guinea	Indirect	88.82%	Exclusive control	Global integration
Guinea Bissau	Orange Bissau	Direct	89.85%	Exclusive control	Global integration
Sierra Leone *	Orange Sierra Leone	Direct	50%	Exclusive control	Global integration
	Orange Money Sierra Leone	Indirect	50%	Exclusive control	Global integration
Ivory Coast	Orange Services Group	Indirect	47%	Notable Influence	Put in equivalence

\* Orange Sierra Leone, 50% owned, is fully consolidated in accordance with the terms of the shareholder agreement which confers control to the Sonatel Group. The Orange Group holds the remaining 50%.



# Income statement

<b>Consolidated income statement</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
(in thousands XOF, except data relating to earnings per share)			
<b>Turnover</b>	<b>1 620 700 751</b>	<b>1 455 048 739</b>	<b>1 334 873 794</b>
External purchases	(565 420 033)	(526 135 523)	(467 803 951)
Other operational products	38 441 720	20 265 735	18 175 425
Other operating expenses	(83 506 146)	(41 389 378)	(49 093 820)
Staff costs	(143 627 895)	(134 164 924)	(126 773 992)
Taxes and operating charges	(132 866 205)	(130 167 830)	(118 538 558)
Result of sale of securities and activities	(5 573 194)	66 072	(1 056 893)
Restructuring and integration costs	155 379	185 296	155 379
Depreciation and amortization	(213 210 058)	(207 478 373)	(190 169 861)
Results of equity-accounted entities	614 282	829 043	(112 320)
<b>Operating profit</b>	<b>515 708 600</b>	<b>437 058 858</b>	<b>399 655 203</b>
Cost of gross financial debt	(21 130 650)	(23 511 173)	(28 340 530)
Income and expenses on assets constituting net debt	2 408 821	6 577 785	5 723 574
Interest charges on rental debts	(2 589 463)	(2 933 307)	(2 471 361)
Foreign exchange gain (loss)	2 775 656	(2 573 796)	(3 023 477)
Other financial income and expenses	(708 868)	7 655 150	3 933 835
<b>bottom line</b>	<b>(19 244 504)</b>	<b>(14 785 341)</b>	<b>(24 177 959)</b>
Corporation tax	(164 715 768)	(143 361 126)	(123 018 004)
<b>Net income from continuing operations</b>	<b>331 748 328</b>	<b>278 912 390</b>	<b>252 459 241</b>
<b>Net income from divested activities (EE)</b>			
<b>Consolidated net income</b>	<b>331 748 328</b>	<b>278 912 390</b>	<b>252 459 241</b>
Net income - QP Groupe	279 448 007	235 974 166	211 053 554
Net result - Minority QP	(52 300 321)	(42 938 224)	(41 405 686)

# Statement of comprehensive income

(in thousands XOF)	2 023	2 022
<b>Consolidated net income</b>	<b>331 748 328</b>	<b>278 912 390</b>
<b>elements in result</b>	-	-
Post-employment benefit actuarial gap	(6 389 623)	(5 225 109)
<b>Recyclable elements as a result</b>	-	--
Assets available for sale	--	--
Conversion differences	(13 636 220)	(27 657 099)
<b>Other comprehensive income before tax</b>	<b>(20 025 843)</b>	<b>(32 882 208)</b>
Tax on other comprehensive income (non-recyclable)	1 773 592	1596196.48
<b>Other elements of comprehensive income</b>	<b>1 773 592</b>	<b>1 596 196</b>
<b>Overall result of the consolidated group</b>	<b>313 496 077</b>	<b>247 626 379</b>
<b>Overall result attributable to Group shareholders</b>	<b>265 349 873</b>	<b>172 390 038</b>
<b>Overall income attributable to non-controlling interests</b>	<b>48 146 204</b>	<b>75 236 340</b>

# Balance Sheet – Assets

(in thousands of XOF)	31-Dec 2023	31-Dec 2022	31-Dec 2021
<b>Assets</b>			
GAP acquisition	17 506 079	22 169 034	37 229 641
Other intangible assets	253 277 856	230 159 509	244 864 415
Tangible assets	1 000 314 488	921 033 405	843 064 919
Equity-accounted securities	4 579 242	3 964 321	3 090 752
Rights of use of leased assets	23 398 153	21 285 241	24 559 173
Non-current financial assets	154 587 880	143 074 571	135 959 997
Other non-current assets	7 345 884	8 234 900	8 727 020
Deferred tax assets	40 517 581	20 955 451	19 265 841
<b>Total non-current assets</b>	<b>1 501 527 162</b>	<b>1 370 876 433</b>	<b>1 316 761 757</b>
Stocks	26 135 757	26 651 906	18 097 994
Receivables	184 735 180	166 101 786	142 134 611
Other customer contract assets	7 276 403	5 371 279	5 759 552
Other current assets	375 015 678	312 402 043	253 759 306
Taxes and operating charges	55 312 262	71 725 403	66 739 276
Corporation tax	15 813 117	14 544 326	11 159 377
Prepaid expenses	8 018 830	7 728 064	5 226 513
Cash and cash equivalents	400 023 557	276 790 970	244 205 829
<b>Total current assets</b>	<b>1 072 330 785</b>	<b>881 315 777</b>	<b>747 082 459</b>
<b>Assets intended for sale</b>			
<b>Total assets</b>	<b>2 573 857 947</b>	<b>2 252 192 210</b>	<b>2 063 844 216</b>

# Balance Sheet – Liabilities

(in thousands XOF)	31-Dec 2023	31-Dec 2022	31-Dec 2021
<b>Liabilities</b>			
Share capital	50 000 000	50 000 000	50 000 000
Share premium and legal reserve	912 454 251	766 438 437	658 944 675
Conversion differences	(81 403 845)	(71 729 401)	(36 276 635)
Own shares	(1 539 103)	(761 320)	(1 171 614)
<b>Equity attributable to owners of the parent company</b>	<b>879 511 303</b>	<b>743 947 716</b>	<b>671 496 426</b>
Equity attributable to non-controlling interests	186 212 642	154 575 689	149 753 703
<b>Total owner's equity</b>	<b>1 065 723 946</b>	<b>898 523 405</b>	<b>821 250 129</b>
Non-current financial liabilities	167 129 484	199 559 866	202 538 268
Non-current rental debts	19 416 841	15 578 889	19 700 150
Non-routine employee benefits	34 717 516	28 812 803	25 466 718
Other non-current liabilities	16 702 320	12 386 073	11 568 377
Deferred tax liabilities	-	309 122	-
<b>Total non-current liabilities</b>	<b>237 966 160</b>	<b>256 646 753</b>	<b>259 273 513</b>
Current financial liabilities	214 818 754	221 007 310	214 143 078
Supplier debts for current fixed assets	143 558 718	140 633 070	117 899 778
Supplier debts on other goods and services	296 873 667	224 910 047	197 946 651
Customer contract liabilities	2 332 916	1 477 432	2 046 945
Current rental debts	4 417 145	6 847 718	6 448 761
Common employee benefits	22 668 115	19 312 085	17 218 030
Other current liabilities	406 102 879	294 937 787	258 023 485
Taxes and operating charges	80 884 148	74 803 017	71 017 034
Corporation tax	74 927 858	90 309 462	83 292 061
Deferred revenue	23 583 642	22 784 124	15 284 752
<b>Total current liabilities</b>	<b>1 270 167 841</b>	<b>1 097 022 052</b>	<b>983 320 574</b>
<b>Liabilities related to assets held for sale</b>			-
<b>Total liabilities and equity</b>	<b>2 573 857 947</b>	<b>2 252 192 210</b>	<b>2 063 844 216</b>

# Cash Flow Statement

(in thousands of XOF )	2023	2022	2021
<b>Cash flow from activity</b>			
Net profit	331 748 328	278 912 390	252 459 241
Taxes and operating charges	132 866 205	130 167 830	118 538 558
Depreciation allowance	213 210 058	207 478 373	190 169 861
Result of asset disposal and other gains & losses	5 586 122	(66 072)	1 056 893
Allocations (reversals) of other provisions	(136 844)	(10 636 830)	4 792 217
Corporation tax	164 715 768	143 361 126	123 018 004
Share in the results of equity-accounted entities	(614 282)	(829 043)	112 320
bottom line	19 244 504	14 785 341	24 177 959
Net exchange rate spread (EXP)	3 487 771	(1 893 070)	1 972 953
Stock-based compensation	2 561 328	2 571 250	2 006 687
Decrease (increase) in stocks	96 656	(8 319 183)	(5 454 701)
Decrease (increase) in trade receivables	(18 298 558)	(26 259 409)	(12 498 359)
Increase (decrease) in supplier debts	74 223 744	26 197 836	3 198 977
Variation of liabilities on customer contracts	855 484	(569 513)	(2 922 920)
Decrease (increase) in other receivables	(64 497 015)	(57 981 906)	(44 888 937)
Increase (decrease) in other debts	87 724 843	51 756 353	50 450 834
Taxes and operating charges disbursed	(110 409 309)	(133 041 658)	(114 500 522)
Dividends received	778 010	371 125	181 018
Interest income received	2 559 587	14 971 473	10 669 282
Interest paid and rate effect of net derivatives	(22 712 394)	(25 974 075)	(31 562 884)
Corporate taxes disbursed	(179 913 475)	(140 866 113)	(107 722 509)
<b>Cash generated from operating activities (a)</b>	<b>643 076 531</b>	<b>464 136 226</b>	<b>463 253 972</b>
<b>Cash flow from investment operations</b>			
Acquisitions of tangible and intangible assets	(288 126 003)	(262 988 646)	(221 399 324)
Increase (decrease) in fixed asset suppliers	246 700	21 378 429	6 312 642
Proceeds from the sale of real estate and other tangible and intangible assets	189 197	493 416	541 874
Acquisitions of equity securities net of cash acquired	(2 711 315)	(1 290 008)	(2 233 710)
Proceeds from the sale of equity securities net of cash transferred	215 367	(780)	276 972
Decrease (increase) in investments and other financial assets	(4 998 791)	528 696	196 902
<b>Cash generated from investing activities (b)</b>	<b>FY_2023</b> <b>(295 184 845)</b>	<b>(241 878 893)</b>	<b>(216 304 644)</b>

# Cash flow statement (continued)

(in thousands of XOF)	2023	2022	2021
<b>Cash flow from financing operations</b>			
Capital financing cash flows			
Bond issues	0	0	0
Long-term bond issues	11 007 121	35 159 704	24 860
Bond repayments	(20 000 000)		
Long-term loan repayments	(23 818 790)	(23 044 182)	(115 053 813)
Repayments of rental debts	(9 303 018)	(9 510 748)	(7 862 907)
Increase (decrease) in bank overdrafts and other short-term borrowing	(7 303 838)	(8 113 072)	73 574 422
Share buyback	(777 783)	410 294	218 405
Variation % interest without taking/loss of control	-	29 466	
Increase in capital	58 988		-
Contribution of minority shareholders	26 013		
Dividends paid to minority shareholders	(175 856 294)	(187 316 434)	(166 224 889)
<b>Cash generated by financing activities (c)</b>	<b>(225 967 601)</b>	<b>(192 384 972)</b>	<b>(215 323 921)</b>
<b>Monetary variation of cash and quasi-availability (a) + (b) + (c)</b>	<b>121 924 086</b>	<b>29 872 361</b>	<b>31 625 406</b>
Impact of exchange rate variations on cash flow	1 307 861	6 312 142	15 513 186
Other cash flow impacts	0	(3 600 000)	(2 628 480)
<b>Net cash change</b>	<b>123 231 947</b>	<b>32 584 502</b>	<b>44 510 112</b>
<b>Net change in availability and quasi-availability</b>			
<b>Availability and quasi-availability at opening</b>	<b>276 790 970</b>	<b>244 205 829</b>	<b>199 691 894</b>
Including cash and quasi-availability of continuing activities	276 790 970	244 205 829	199 691 894
<b>Monetary variation of availability and quasi-availability</b>	<b>123 232 587</b>	<b>32 585 141</b>	<b>44 513 935</b>
<b>Availability and quasi-availability at closing</b>	<b>400 023 557</b>	<b>276 790 970</b>	<b>244 205 829</b>

# Statement of changes in equity

	Attributable to owners of the parent company					Attributable to non controlling interests		Total owner's equity
	Share capital	Reserves	Conversion difference	Own shares	Total	Reserves	Total	
<b>Balance as of January 1, 2022</b>	<b>50 000 000</b>	<b>658 944 484</b>	<b>(36 276 443)</b>	<b>(1 171 614)</b>	<b>671 496 426</b>	<b>149 753 703</b>	<b>149 753 703</b>	<b>821 250 129</b>
Consolidated overall result	-	235 974 166	-	-	235 974 166	42 938 224	42 938 224	278 912 390
Dividend distribution	-	(155 823 671)	-	-	(155 823 671)	(31 704 564)	(31 704 564)	(187 528 234)
Other movements (1)	-	27 343 267	(35 452 766)	410 294	(7 699 205)	(6 411 675)	(6 411 675)	(14 110 881)
<b>Balance as of December 31 2022</b>	<b>50 000 000</b>	<b>766 438 246</b>	<b>(71 729 210)</b>	<b>(761 320)</b>	<b>743 947 716</b>	<b>154 575 688</b>	<b>154 575 688</b>	<b>898 523 404</b>
<b>Ajustment related to IAS 29</b>		24 096 447			24 096 447	24 096 447	24 096 447	48 192 895
Consolidated overall result	-	275 024 317	(9 674 444)	-	265 349 873	48 146 204	48 146 204	313 496 077
Dividend distribution	-	(165 419 990)	-	-	(165 419 990)	(41 205 070)	(41 205 070)	(206 625 059)
Other movements	-	10 051 251	-	1 486 006	11 537 256	599 372	599 372	12 136 628
<b>Balance as of December 31, 2023</b>	<b>50 000 000</b>	<b>910 190 272</b>	<b>(81 403 654)</b>	<b>724 686</b>	<b>879 511 303</b>	<b>186 212 642</b>	<b>186 212 642</b>	<b>1 065 723 945</b>

# Section 3

# Outlook and proposal for the allocation of the 2023 profit



The image is a poster for the "Hackathon Sonatel". At the top left is the "Hackathon Sonatel" logo. To its right, the text "Hackathon Sonatel" is displayed. Below this, the dates "25 26 Novembre" are shown. The theme is "Thème: Le Numérique au service de la promotion des entreprises (PME-TPE) et des artisans locaux". The location is "Lieu: ENO de Kaolack". The poster features a photograph of two men working on a laptop. At the bottom, there are logos for "sonatel", "SenGox", and several partner organizations including USSEIN, CCIAC, and Orange.



The image features the "orange bank" logo on the left. To its right, the text "+700,000 Customers in Africa" is displayed. Below the text is a map of the African continent with several colored dots (purple, green, yellow, pink, orange) scattered across it, representing customer locations.



# Outlook

The Sonatel Group has once again achieved its forecasts, thanks to the resilience of employees and partners, in a challenging socio-economic environment. The Group confirmed its leading position on the Abidjan Regional Securities Exchange after 25 years of presence. These operational and financial performances are the result of a sustained investment policy to further contribute to the digital development of all countries of presence, for an unmatched customer experience.

In 2024, the continued improvement of the working experience of all employees will be the foundation on which we will rely to achieve operational and financial performances.

Through a consistent investment plan and reinforced operational efficiency, we will pursue our strategy as a multi-service operator by accelerating our growth drivers, namely Fixed Ultra High-Speed Broadband (Fiber) and Mobile Broadband (5G, 4G), and the Enterprise market . We will continue to strengthen our positions in the Mobile Money market by leveraging AI and digital technologies, our superApp Maxit and by developing new products for an enhanced customer experience.

The Sonatel group will maintain, through its Orange Digital Centers, Foundations, and environmental initiatives, its civic commitment for the benefit of populations to remain a major contributor to the digital, financial and social inclusion of the communities it serves »

# PROPOSAL FOR THE ALLOCATION OF THE 2023 PROFIT

The General Assembly, upon proposal from the Board of Directors and after deliberation, decides to:

- set the gross dividend payable to each share at **1,750 XOF**. After deduction of the 10% withholding tax for IRVM, the net dividend of **1,575 XOF** per share will be paid from **May 17th, 2024**
- transfer the remainder of net income to free reserves, which is 76,197,502,067 XOF.

THANK YOU!

avec vous, pour vous

sonatel

