

2023

ANNUAL REPORT



sonatel

orange™



#AmalLeenNjariñ

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#AmalLeenNjariñ,

A posture more human-oriented than ever

Our world is changing. Challenges keep cropping up and continue to reshape the way we live and interact with each other. New tools like Artificial Intelligence are opening up endless opportunities, with Humans and their evolution always at the center. And Sonatel will not be left out...

Sharing via Orange Money, network communication, education with Orange Digital Center, new technologies such as 5G, societal impact with CSR... all the group's actions, all the innovations of the Sonatel group have a single objective: to improve the lives of its reasons for existence: the populations. Our commitment to them is reflected in our involvement in various causes that have an impact on their daily lives.

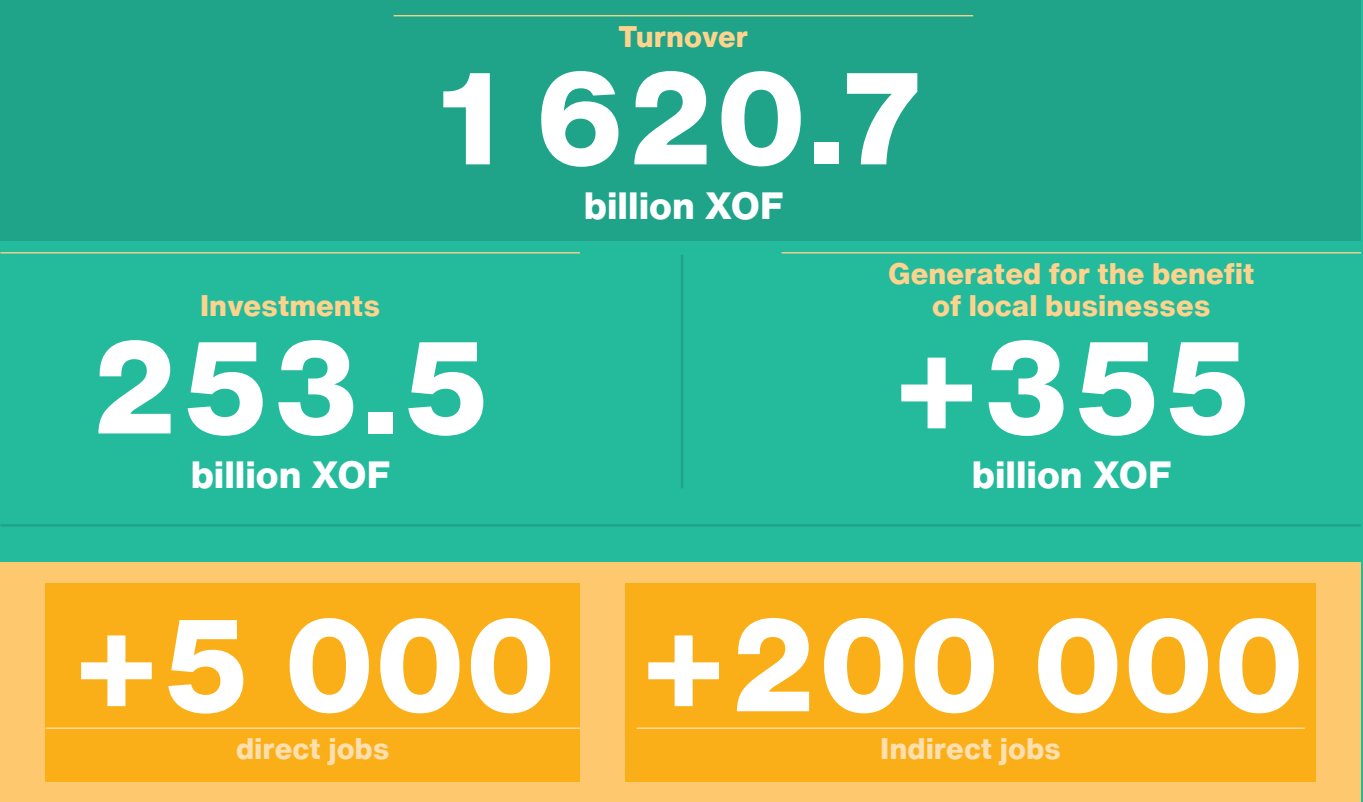
To achieve this, we listen to all our customers, partners and stakeholders in order to provide adapted and relevant responses that meet their expectations and needs.

This sums up our posture #AmalLeenNjariñ (#UsefulToYou) which is a state of mind oriented towards people and the satisfaction of their desire for well-being and continuous and sustainable progress.

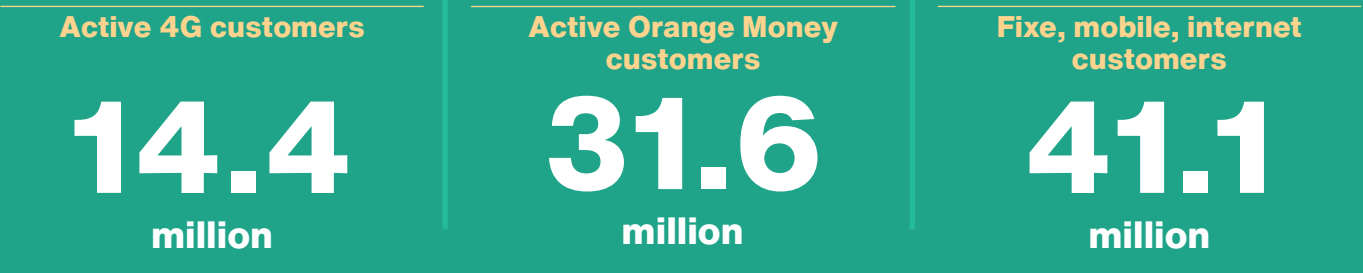
Driven by this desire, Sonatel continues to commit to a more just, more equitable and healthier society with the aim of helping to build a brighter future for individuals and communities.

Sonatel in figures

Financial and operational figures

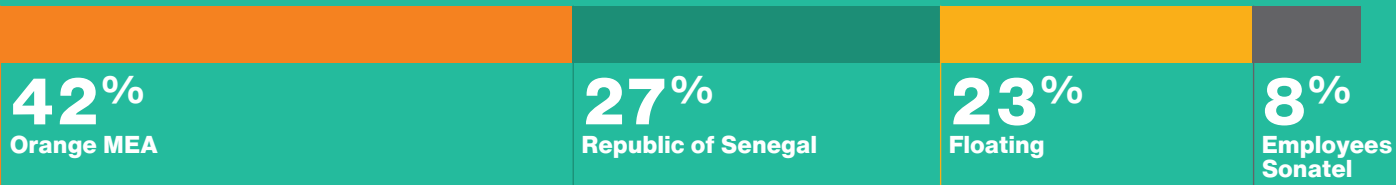


5 countries

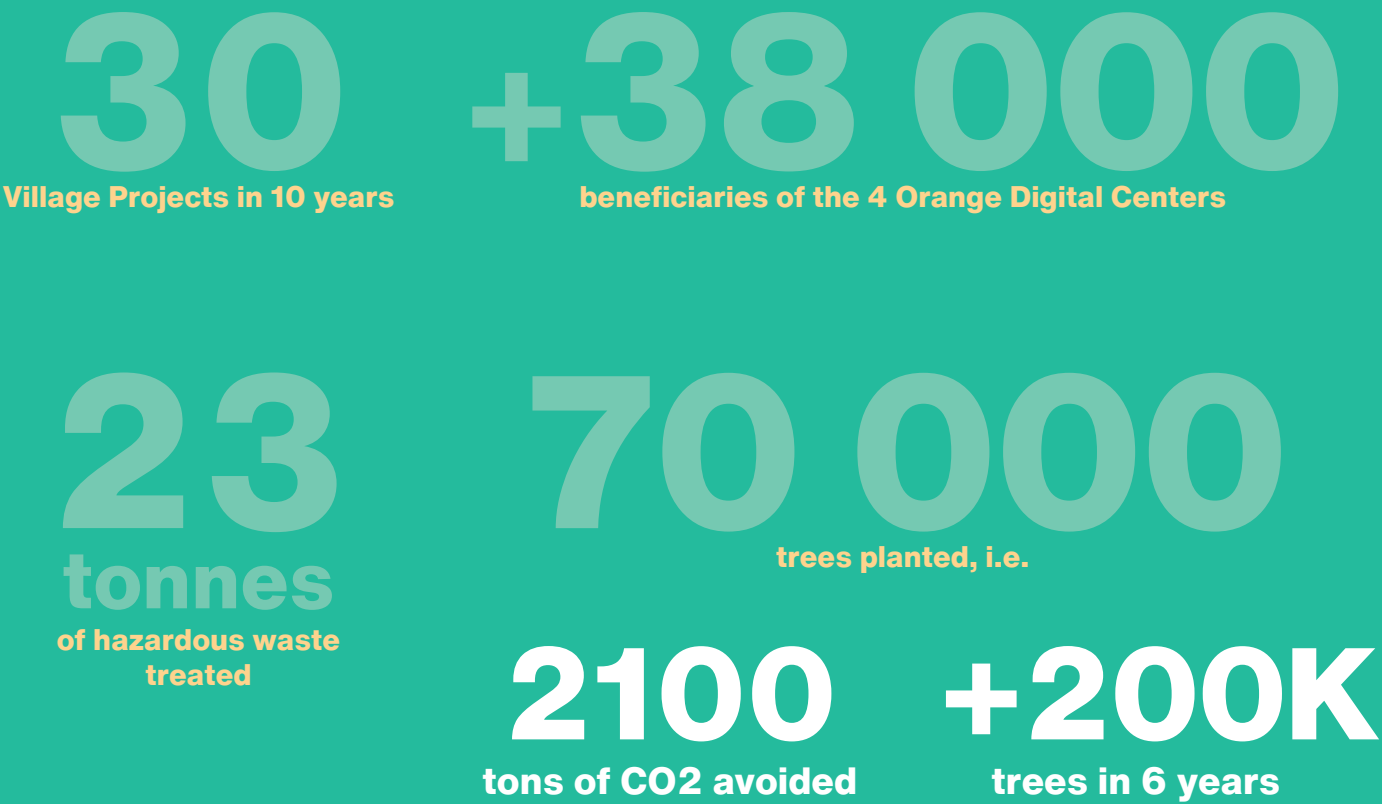


1 delegated management to the Société Béninoise des Infrastructures Numériques

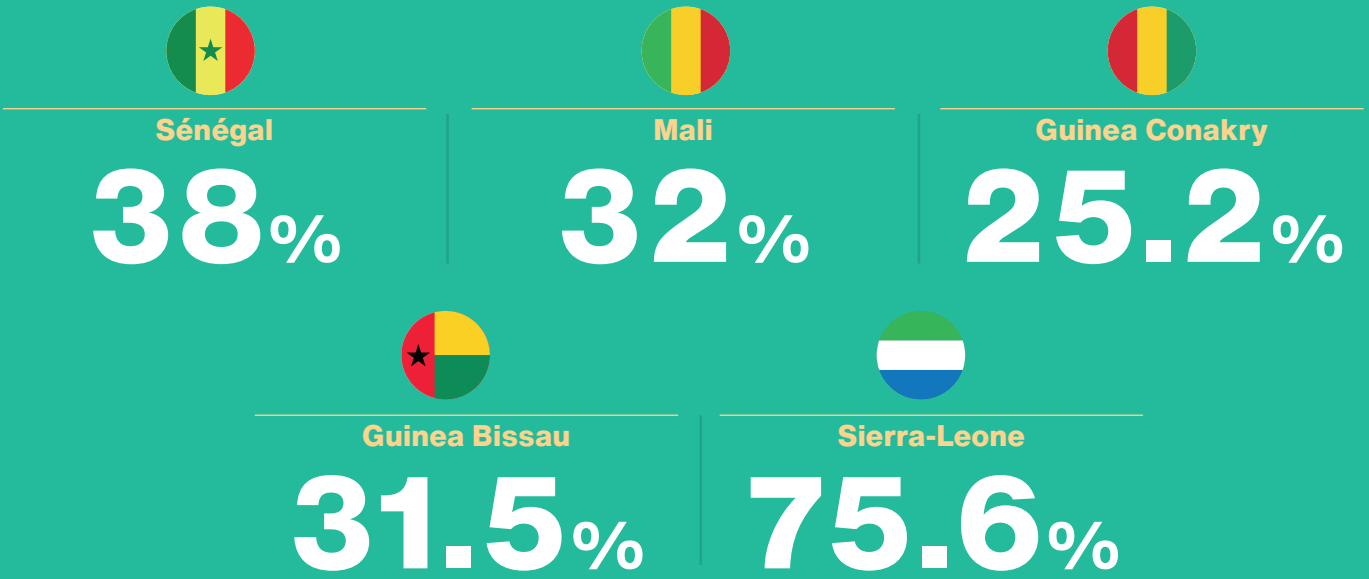
Ownership structure of the group



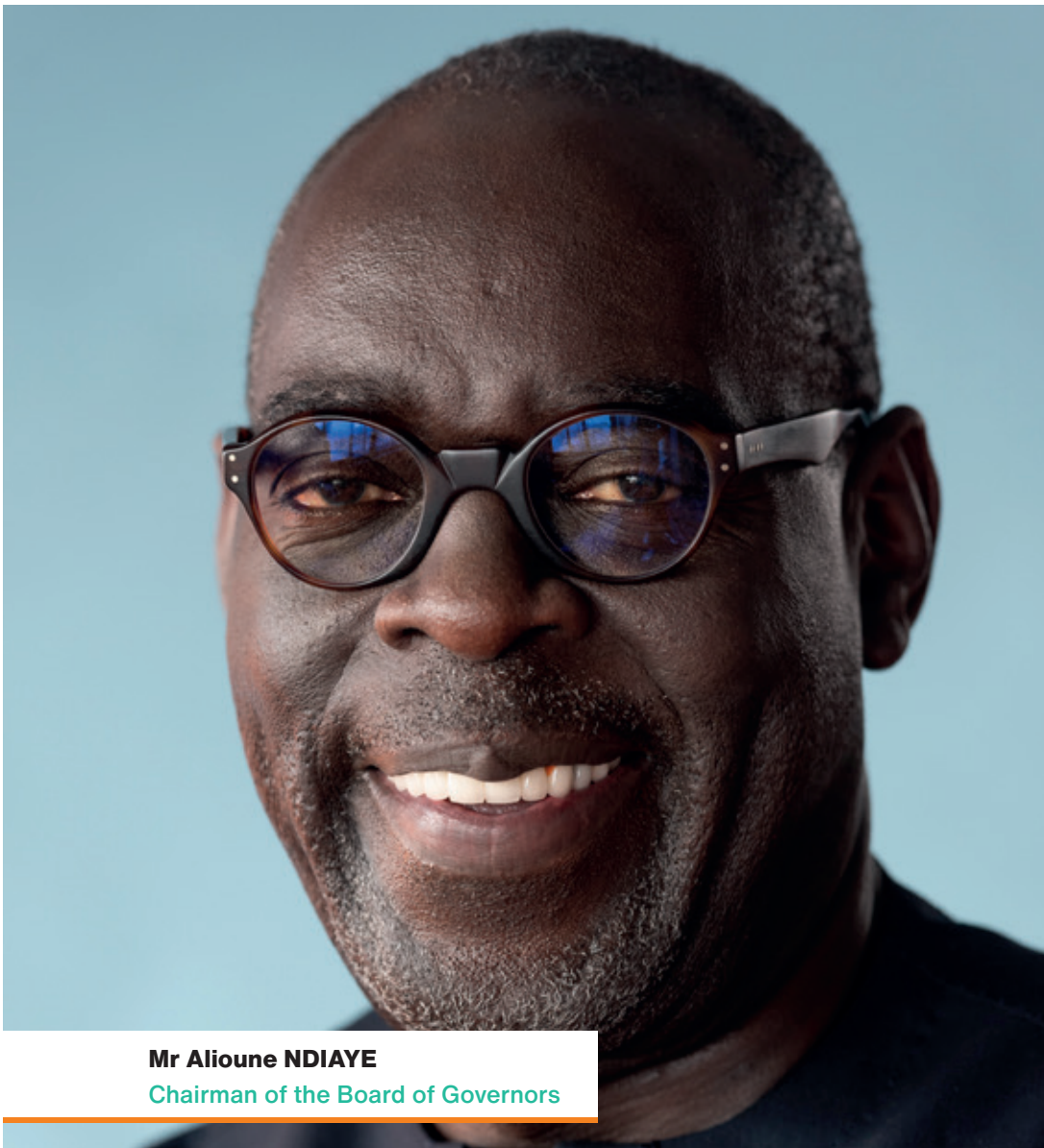
Non-financial figures



Green energy rate :



The Chairman's letter



Mr Alioune NDIAYE
Chairman of the Board of Governors

The Sonatel Group in 2023 performed well, achieving its objectives thanks to significant investments to support the growing needs of customers in a context marked by fierce competition and socio-economic challenges. This success allows it to consolidate its leading position in each of its markets and to strengthen its contribution to development with nearly 1.000 billion contributed to the economies of its countries of presence.

The Group has strengthened its leadership and expanded its mobile, Orange Money and Very High Speed activities in its main markets in the 5 countries of presence, thanks to a sustained pace of investments as well as good commercial dynamics supported by intense marketing animation and a digital distribution network.

A few figures illustrate the very positive results in 2023: the customer base of

Fixed, Mobile and Internet increased by +6% compared to 2022 and reached 41.1 million, the number of active mobile data customers of the Group totalled 19.1 million, an increase of +10.1% compared to 2022. The active 4G base reached 14.4 million customers, up by +35.5% compared to 2022. The Orange Money customer base reached 31.6 million customers, an increase of +19.8% compared to 2022 thanks to the diversification of the portfolio of offers and the price adjustments carried out in several countries. The scaling up and democratization of fiber are at the heart of the Sonatel Group's strategic project. Indeed, the fixed broadband customer base has 741 thousand customers, including 659 thousand Fiber and Flybox customers, up by 26.3%.

For the 2023 financial year, Sonatel achieved a consolidated turnover of 1620.7 billion XOF, an increase of 11.4%. This growth was driven by the Consumer and Business markets in its 5 countries of presence.

The Group's consolidated net income also increased, amounting to 331 billion XOF thanks to operational efficiency and a constantly improving cost control policy.

Once again, this year, the Sonatel Group has remained one of the leading contributors to value creation in its countries of presence. Indeed, 68% of its consolidated turnover is redistributed in the economies through taxes, duties, local private sector development, employment, etc.

Always socially committed, the Sonatel Group is strengthening its actions in digital and social inclusion. For example, more than 38.000 young men and women have benefited from training and awareness programs in digital tools thanks to the Orange Digital Center network in Senegal, Mali, Guinea and Sierra Leone. 84% of them were able to join the workforce. Education and health were not left out. To date, more than 30 Village Projects have been rolled out in 10 years thanks to the foundations of the 5 countries of presence of the Group.

The Group also continues to reduce its carbon footprint. 25 to 75% (depending on the country) of electricity consumption comes from renewable energies, mainly solar.

Offering the populations of its countries of presence the same technological standards and quality of service as those available in the most advanced countries remains a priority for the Sonatel Group. Thus, 34 billion XOF was invested in Senegal in the acquisition of the 5G license and frequencies to enrich the technological mix of Very High-speed and complete the wired networks for homes and businesses. Thanks to 5G, Sonatel also opens up new vistas of innovations for businesses and the digital ecosystem of Senegal.

Despite a difficult economic and social environment in the countries of presence, the Board of Directors is confident in the positive dynamics and solidity of the Group's financial structure.

All the members of the Board of Directors and I would like to extend our warm congratulations to the managers and all employees in all countries for these good results and encourage them to consolidate them in the coming year.

The Sonatel Group will be able to count, once again, on the support of the Board of Directors to remain a driving force in the development of the digital economy and digitalization in all its countries of presence.

Mr Alioune Ndiaye,
Chairman of the Board of Governors

Message from The CEO

« more than 38 000 youths
in our countries of presence
have benefited from various
certificate training
programmes... »



Monsieur Sékou DRAMÉ
Directeur Général du Groupe Sonatel

The Sonatel Group succeeded in achieving its forecasts thanks to the resilience of its employees and partners, in a difficult socio-economic environment in all its countries of presence. The Group confirmed its leading position on the Abidjan Regional Securities Exchange after 25 years of presence. This operational and financial performance is the result of a sustained investment policy to further contribute to the digital development of all the countries of presence for an incomparable customer experience.

Thanks to a consistent investment plan and increased operational efficiency, we will pursue our strategy as a multi-service operator by accelerating our growth levers which are Very High-speed Fixed (Fiber) and Mobile (5G, 4G), and the Business market. We will continue to strengthen our positions in the Mobile Money market by leveraging AI and digital, our Maxit superApp, and by developing new products for an improved customer experience.

It is with this in mind that in

our countries of presence, we want everyone to be able to benefit from the same technological standards and quality of service as those available in the most advanced countries. To this end, we have invested in Senegal in the acquisition of the 5G license and frequencies to enrich the technological mix of Very High-speed and complete the wired networks for homes and businesses. I would like to take this opportunity to thank the investors who placed their trust in us during the launch of our securitization operation, thus significantly contributing to accelerating our investment capacity.

The Sonatel group will maintain, through its Orange Digital Centers, Foundations, environmental initiatives and civic commitment for the benefit of the populations in order to remain a major contributor to the digital, financial and social inclusion of the communities it serves. This is how we can proudly count more than 38.000 young people in our

countries of presence, who have been able to access various certificate training programs and digital acculturation with a feminization rate of up to 36% and an increasing professional integration rate of up to 84% depending on the country.

As a committed operator, we have continued to work for 10 years to open up and develop rural areas, notably through Village Projects, 30 of which have been rolled out to date.

Raising awareness about the environment by protecting its development towards a green and virtuous economy is undertaken by the Sonatel group through the strengthening of the eco-design of renewable energies and the reduction of our carbon footprint to bolster our ambition to contribute to sustainable development in our countries.

We are also the partner of sports by developing, among other actions, the sponsoring of the national teams of our countries of presence.

In 2024, continuing to improve the experience of our customers and all our employees will be the foundation on which we intend to build higher operational and financial performance with 6 priorities in mind:

1. Developing our human capital
2. Delivering an incomparable customer experience with the highest quality of service
3. Maintaining our leadership in terms of operational excellence and efficiency
4. Improving our image with all stakeholders
5. Building a future in new growth models
6. Succeeding in our transformation into a multi-service, open and innovative group

I invite you to discover our financial results and our achievements in this 2023 annual report in which being useful to you is at the heart of our strategy.

Good reading.

Monsieur Sékou DRAMÉ,
Directeur Général du Groupe Sonatel



imagine by us, generated by IA

Scan to
discover



« With this maternity clinic, the perinatal maternal mortality rate will see a significant drop. »

1

A robust ethical
governance and
commitment !

Articles 547-1, 831-2 and 831-3 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups (AUSCGIE) makes it binding on all commercial companies to bring to the attention of their shareholders a certain amount of information relating in particular to the governance of their company.

SONATEL therefore shares the following information with its shareholders.

1.1 How to participate in a SONATEL General Meeting?

The right to participate in Meetings is subject to entry of the shareholder’s name in the register of registered shares, 5 days before the meeting.

The accounting record of the shares in the name of the shareholder or the temporary agent registered on his behalf, on the third business day preceding the Meeting at midnight, local time, in the bearer securities registers kept by the Stock Exchange (Bourse des Valeurs Mobilières, or BRVM) also confers the right to attend General Meetings.

Any shareholder (or group of shareholders) representing at least one hundred (100) shares may attend or be represented at Ordinary General Meetings.

Regardless of the number of shares they hold, any shareholder can participate or be represented at Extraordinary General Meetings.

Any shareholder may be represented by their spouse or a proxy of their choice, who may be a shareholder or not.

Every shareholder has as many votes as the shares they own and represent.

The proxy holder of a shareholder has the votes of their principal under the same conditions and the same limit.

1.2 What is the status of SONATEL employee stock ownership?

SONATEL staff have been shareholders since the company went public in 1998.

Employee stock ownership is a strong value of SONATEL and each employee feels very concerned by the future of SONATEL.

This example is now replicated in many companies.

As of December 31, 2023, the SONATEL Group has 1.762 employees in Senegal (excluding

foreign subsidiaries and unpaid expatriates. pris en charge).

As of 31 December, 2023, 1.678 active employees of SONATEL are shareholders (including expatriates and excluding new 2023 recruits), that is, a 4.8% stake in the share capital.

1.3 What is the composition of the SONATEL Board of Governors?

As of 31 December, 2023, the Board of Directors of SONATEL is composed of 11 members (10 directors and a representative of the Financial Controller) as follows :



Mr Alioune NDIAYE
Chairman of the Board of Governors



Mr Abdoulaye SAMB
Director



Mr François Robert
Lat COLLIN
Director



Mr Cheikh Tidiane MBAYE
Director



Mr Hugues FOULON
Director



Mrs Éveline Marie Françoise
Bernadette Fatou TALL
Director



Mrs Dorothée VIGNALOU
Director



Mr Achirou NDIAYE
Director



Mr Jérôme HENIQUE
Director



Colonel Daouda CISSE
Director



Mr Abdoulaye DIOP
Representing the Financial Controller

1.4 Management Committee



Mr Sékou DRAMÉ
CEO of the Sonatel Group



Mrs Aminata NDIAYE NIANG
Deputy CEO of the Sonatel Group



Mr Aboubacar
Sadikh DIOP
CEO Orange-Bissau



Mr Ousmane Boly TRAORE
CEO Orange-Bissau
Conakry



Mrs Nogaye Thérèse
TOUNKARA
CEO Orange Guinea
Bissau



Mr Sekou Amadou BAH
CEO Orange-Bissau Léone



Mr Omar Guèye NDIAYE
CEO SBIN



Mr Alioune KANE
CEO Orange Finances Mobile
Senegal



Mr El Hadji Malick DARY
Director of Consumer Marketing



Mr Ousmane DIENG
Director of Networks and
Service Platforms



Mr El Hadji Maty SENE
Director of International
Operations and Operators



Mr Abdou Karim MBENGUE
Director of Institutional
Communication and External
Relations



Mrs Gisèle Pouye GUEYE
Director of Customer Experience
and Service



Mr Mamadou Ibrahima TRAORE
Director Human Resources



Mr Massamba MBAYE
Sales manager



Mrs Mame Ramatoulaye
SALZMANN DIA
Purchasing and Logistics manager



Mrs Afissatou Sall GAYE
Director of Audit, Risks and
Quality



Mrs Bineta Dior BEYE NDIAYE
Financial and Accounting Director



Mrs Rokhaya GUEYE DIAGNE
Director of Regulation and
Legal Affairs



Mr Cheikh Tidiane SARR
Director of Strategy and
Transformation



Mrs Racky Sada WANE NIANG
Director Information Systems



Mrs Diaretou Madina Gaye
DIENG
Chief of Staff of the CEO of the
Sonatel Group



Mr Leyti NDIAYE
Business Director

1.5 What are the other offices and positions held by each director in Senegal?

As of 31 December, 2023, the following offices and positions are held in Senegal by the 10 directors of SONATEL:

Mr Alioune NDIAYE :

- Current offices and positions within SONATEL: Chairman of the Board of Directors
- Other offices and positions held in Senegal: none.

Mr Achirou NDIAYE :

- Current offices and positions within SONATEL: Director
- Other offices and positions held in Senegal: none

Mrs Éveline Marie Françoise Bernadette Fatou TALL :

- Current offices and positions within SONATEL: Director, Chair of the Audit Committee,
- Other offices and positions held in Senegal: (1) President and Founder of E&Partners SAS, (2) Manager of SCI Faleily, (3) Director in the company WIC Capital, (4) Director in the company WIC Gestion

Mr Dorothée VIGNALOU :

- Current offices and positions within SONATEL: Director, Member of the Audit Committee,
- Other offices and positions held in Senegal: none.

Mr Jérôme HENIQUE :

- Current offices and positions within SONATEL: Director
- Other offices and positions held in Senegal: none.

Mr François Robert Lat COLLIN :

- Current offices and positions within SONATEL: Director
- Other offices and positions held in Senegal: none..

Mr Abdoulaye SAMB :

- Current offices and positions within SONATEL: Director, Member of the Audit Committee,
- Other offices and positions held in Senegal: (1) Director at SENELEC, (2) Director of the Société Africaine de Raffinage (SAR), (3) Director of SECAA (Company in charge of the management of the Autoroute de l'Avenir), (4) Representative of the Government of Senegal on the UMOA Financial Stability Committee.

Mr Hugues FOULON :

- Current offices and positions within SONATEL: Director,
- Other offices and positions held in Senegal: none.

Mr Cheikh Tidiane MBAYE :

- Current offices and positions within SONATEL: Director,
- Other offices and positions held in Senegal: Director in the following companies: (1) Hôtel Chain Senegal (RADISSON, member of the TEYLIOM Group), (2) TEYLIOM Properties Senegal (TPS, member of the TEYLIOM Group), (3) Director in Société Générale du Sénégal (SGS), (4) Director in TOTAL Energies Senegal, (5) Director in Grande Côte Opération (GCO), (6i) Director in PROMAVI (Société de Promotion de l'Aviculture).

Colonel Daouda CISSE :

- Current offices and positions within SONATEL: Director,
- Other offices and positions held in Senegal: (1) Director on the Supervisory Board of SENUM SA (2) Director in Cyber Infrastructure Nationale pour l'Enseignement Supérieur, la Recherche et l'Innovation (CINERI).

1.6 What are the procedures for preparing and organizing the proceedings of the SONATEL Board of Directors?

The rules for preparing and organizing the proceedings of the Board are set by the Articles of Association and By-laws of SONATEL.

Improvement measures are continuously taken alongside these rules.

Thus, the Chairman now draws up, before the beginning of each year, the annual schedule of meetings of the Board of Directors.

The convening notices for the Board meetings specifying the agenda are issued by registered letter or e-mail from the Chairman, at least fifteen (15) days before the date of the meeting or at least three (3) days before the date of the meeting in case of emergency.

The determination of the urgency of the decision or decisions to be taken is left to the discretion of the Chairman of the Board of Directors.

The documents relating to the items on the agenda are transmitted to the directors: administrateurs :

8 days

- at least before any meeting in the case of documents transmitted for decision-making,

5 days

- (including a weekend) at least before any meeting in the case of documents transmitted for information purposes.

The Chairman of the Board of Directors may invite members of the SONATEL Management team, after consultation with the Chief Executive Officer, depending on the items to be discussed on the agenda.

In any event, the Board of Directors may, at each of its meetings, in case of an emergency and with the Chairman's proposal, deliberate on any matter not included in the agenda which is communicated to it.

The deliberations of the Board are recorded in the minutes drawn up by the Chairman of the meeting and the Secretary and signed by the Chairman of the meeting and at least one director.

1.7 What are the governance codes applied by SONATEL ?

Since 2021, SONATEL has been complying with the Code of Corporate Governance developed by the Senegalese Institute of Directors (Institut Sénégalais des Administrateurs, or ISA).

The objective of this code is to promote good governance practices within companies in both the public and private sectors.

The provisions of the code, inspired by OHADA law, constitute a set of rules for good business conduct. The Board of Directors of SONATEL has chosen to follow the rules defined by this Code because these texts highlight the code of good governance practices. These rules include:

- the relationship between SONATEL and the shareholders which result in the fair treatment of shareholders as well as the transparency and quality of the information transmitted,
 - the rules relating to the roles, missions, composition, operation and committees of the Board,
- the relationship between the Board, General Management and Managers,
 - the Board and the Statutory Auditors,
 - the Board and other stakeholders.

Since 2012, SONATEL has also complied with the Code of Good Conduct for Private Sector Companies in Senegal developed by the Private Sector Coalition against Corruption (Coalition du Secteur Privé contre la Corruption, or CSPC) put in place by the Government of Senegal and the World Bank which consider that corruption is an obstacle to the economic and social development of Senegal.

SONATEL has complied with the Code of Good Conduct which:

- establishes the guiding principles and rules of conduct intended to combat corruption
- promotes ethics and good corporate governance within private sector companies, and in relations between private sector companies and between them and the administrations, customers and consumers.

This Code is based on three guiding principles:

1

Ethics through the definition and implementation of development policies and strategies compliant with ethical principles.

2

Corporate Social responsibility through a commitment beyond the end purpose of profit of profit, to become a socially responsible company concerned about its social environment.

3

Corporate governance by applying the basic principles of the Senegalese Institute of Directors (ISA) include the integrity of the leaders, the clear and respected definition of the roles between the Shareholders' Meeting, the Board of Directors and the General Management and finally the respect for the rights of the shareholders and equality in their treatment.

These codes can be consulted at these Institutions.

1.8 What are the principles and rules for determining the remuneration and benefits granted to corporate officers?

The compensation and benefits of corporate officers are determined in accordance with the provisions of the AUSCGIE. It is a decision of the Ordinary General Meeting and the distribution is the responsibility of the Board of Directors.

A global amount had been allocated by the Ordinary General Meeting of SONATEL on 8 April, 2009. The Board of Directors distributed the duty allowances.

This envelope is equal to 65 million XOF per annum.

1.9 What is the total compensation and benefits paid to each SONATEL director for the 2023 financial year?

During the 2023 financial year, the Board of Directors of SONATEL met ten (10) times; the Audit Committee met four (04) times.

During the 2023 financial year, the following duty allowances were paid to the directors present at the meetings (Board of Directors and Audit Committee) or to their delegatee:

DIRECTORS	BOARD OF DIRECTORS	AUDITE COMMITTEE	TOTAL
Mr Alioune NDIAYE	XOF 14000.000	_____	XOF 14000.000
Mr François COLLIN	XOF 7200.000	_____	XOF 7200.000
Mr Achirou NDIAYE	XOF 8000.000	_____	XOF 8000.000
Mr Cheikh Tidiane MBAYE	XOF 7200.000	_____	XOF 7200.000
Mr Abdoulaye SAMB	XOF 8000.000	XOF 2400.000	XOF 10400.000
Mr Jérôme HENIQUE	XOF 6400.000	_____	XOF 6400.000
Mr Hugues FOULON	XOF 4000.000	_____	XOF 4000.000
Mrs Dorothée VIGNALOU	XOF 5600.000	XOF 1600.000	XOF 7200.000
Mrs Éveline TALL	XOF 8000.000	XOF 1600.000	XOF 9600.000
Mr Daouda CISSE	XOF 8000.000	_____	XOF 8000.000
Total Général	XOF 76400.000	XOF 5600.000	XOF 82000.000

The distribution mentioned above exceeds the overall annual envelope of 65 million XOF allocated by the Ordinary General Meeting of SONATEL on 8 April, 2009 due to the increase in the number of meetings held in 2023 (beneficial resumption of activities of SONATEL).

This is why the adjustment of this amount to the realities of the activity will be put to the vote of shareholders during the General Meeting of SONATEL on 25 April, 2024.

1.10 What are the commitments made for the benefit of corporate officers for the 2023 financial year?

No commitment was made by SONATEL for the benefit of its corporate officers.

1.11 What are the limitations on the powers of the Chief Executive Officer?

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the company. He exercises his powers within the limits of the corporate purpose and subject to those that the law and the internal regulations of the Board of Directors expressly confer on the latter.

However, since 1997, the Board of Directors has set a ceiling for the CEO's commitments beyond which prior authorization from the Board of Directors is necessary.

This limitation of powers is provided for in article 13 bis of the SONATEL Articles of Association.

1.12 What are the Internal control and risk management procedures in force?

SONATEL has for years had an internal control and risk management process in place.

The activities and results of this internal control and risk management process are monitored by the Audit Committee.

For the effective and efficient management of this process, monitoring structures and committees exist at SONATEL:

- a dedicated Department in charge of risk management and internal control with the following main responsibilities:
 - the development and regular updating of risk maps related to the activities of all processes at SONATEL (identification, processing, risk assessment and prioritization),
 - management of the top risks (priority risks and unacceptable risks) defined by the General Management,
 - analysis of risks related to strategic offers and projects,
 - a systematic review of procedures to ensure the integration of internal control systems covering risks,
 - support for businesses in the development and ownership of risk management and internal control,
 - the annual verification of compliance with financial security laws and the Sarbanes Oxley Act applicable to companies listed in the USA due to SONATEL's membership of the ORANGE Group (responses to questionnaires on the internal control environment,
 - monitoring the implementation of Internal Control Invariants by the SONATEL Group (Telecoms and Mobile Money Subsidiaries). These are controls defined by ORANGE
- Middle-East and Africa (OMEA), covering key control environment areas and whose implementation and maturity are monitored by the Board of Directors,
 - the coordination of Business Continuity Management (BCM): Business Impact Analysis (BIA), Business Continuity Plans (PCA), Crisis Management, fallback sites.
- a specific organization for the management of ethics and compliance:
 - a department dedicated to monitoring and facilitating compliance. It is responsible for setting up and monitoring mechanisms to fight against corruption and conflicts of interest, to ensure compliance with SONATEL Group's policy of zero tolerance towards corruption and compliance with anti-corruption laws which SONATEL or the ORANGE Group are expected to observe,
 - a CSR, Ethics and Compliance Committee (CEC) chaired by the Chief Executive Officer, which meets of Audit, Risks and Quality, responsible for coordinating and supervising the effectiveness of Compliance measures implemented within the SONATEL Group,
 - a network of Compliance ambassadors, interfaces in the deployment and reinforcement of the Compliance policy in the Departments

- an ethics Sponsor: the Director of human Resources,
- a network of Compliance ambassadors, interfaces in the deployment and reinforcement of the Compliance policy in the Departments

- An Internal Audit Department responsible for evaluating the internal control system (tests to ensure the correct application and effectiveness of the documented internal control system).

The Internal Audit's main responsibilities are as follows:

- the development and implementation of an annual audit program covering SONATEL's strategic orientations and challenges in all areas including those exposed to critical and unacceptable risks,
- monitoring the application of internal and external audit recommendations.

SONATEL's internal audit has obtained a certificate of conformity to international standards of professional practice from the French Institute of Audit and Internal Control (Institut Français de l'Audit et du Contrôle Interne, or IFACI).

This certificate was awarded following an assessment made on the basis of the Professional Internal Audit Standard (Référentiel Professionnel de l'Audit Interne Interne, or RPAI) 2020 consisting of 100 detailed requirements covering five (05) areas: positioning, planning and steering, evaluation, governance, risks and Control, professionalism, audit process This certification was renewed in 2023.

- A General Inspection Department responsible for:
 - carrying out investigative missions subsequent to the following causative events affecting SONATEL or a third party:
 - fraud or suspicion of internal or external fraud,
 - theft and misappropriation of assets,
 - corruption or attempts of corruption and breaches of ethics,
 - non-compliance with laws, regulations, contracts, policies and procedures resulting in harm to SONATEL or a third party,
 - major human or technical failures.
 - following up of the recommendations resulting from the investigations,
 - ensuring reporting at Group level on investigations.
- A Risk Committee chaired by the Chief Executive Officer and composed of all Directors and Heads of Security, revenue Assurance and Risk Management and Internal Control Departments. The mandate of this Committee, which meets every six months is to:
 - analyze the top risks (priority risks and unacceptable risks) defined by the General Management to ensure their control,
 - identify and stimulate the necessary synergies between the different functions involved in risk management,
 - ensure the preparation of internal control reviews and the follow-up of the conclusions of the reviews.
- a Risk Review Committee linked to SONATEL's strategic projects and offers whose role is to :
 - guarantee that the risk dimension is taken into account in projects or worksites before they go through the validation process,
 - ensure that projects that must pass a validation milestone incorporate the appropriate control systems necessary to achieve the various objectives and help circumvent, predict, correct or reduce the impact of the identified risks and documentation of controls on financial flows reviewed and tested by the Statutory Auditors for validation), quarterly. All the members of the Management Committee are members of the above-mentioned Committee,

The results obtained to date are positive and permanent monitoring is carried out to contribute effectively to the sustainability of SONATEL's business.

2

Human and digital at the heart of our employment policy

Imagine by us, generated by IA

Scan to
discover



« After failing my A level exams twice... I was informed that Orange was opening a digital center in my neighborhood. After the training, they financed and supported me. »

Behind any great company, there are great men and women who are talented, involved and committed to helping build its success. At Sonatel, we owe our exceptional financial and commercial results to all our employees mobilized on a daily basis for the realization of our three-year Business Project implemented in each of our subsidiaries.

2.1 Constantly developing Human and Intellectual Capital

Our greatest strength is our employees. Doing everything possible to help them improve their skills and ensuring their development thus becomes a key issue to which we attach paramount importance. To achieve this, we provide them with customized training plans as well as expert courses.

As evidence, in Senegal, we launched our 2026 business plan with around fifteen human resources projects already completed. Thus, in skills development and managerial development, we are at 95% level of execution of the Skills Development Plan (SKP) with 93% of employees having completed at least one training module. Continuing this momentum, 73 ITN experts were accredited in 2023. This year also witnessed the launch of the fiber school, a source of pride for Sonatel that will undoubtedly contribute to developing the expertise of our employees in

devoting their service to toe satisfaction of the expectations of our customers. Training modules on artificial intelligence have also been organized to introduce our employees to this new tool which is changing our habits and redefining the way we work. A supplement is expected for the subsidiaries

In all our subsidiaries, we are committed to achieving the digital transformation of our company; hence, we are convinced that it is essential to put in place the necessary conditions for the emergence of talents at Sonatel and their development in line with the agility that this ambition requires. The progressive digitalization of our internal processes continues in order to improve the experience of our employees and adapt our daily practices to the requirements of this essential stage of our future.

2.2 International recognition

Our commitment and our desire to improve the working environment of our employees have earned us recognition with the Top Employer certification every year for more than 10 years in several of our countries (including Senegal and

Mali). This encourages us to pursue our policies of continuous innovation in our managerial practices which put people more than ever at the center of everything.



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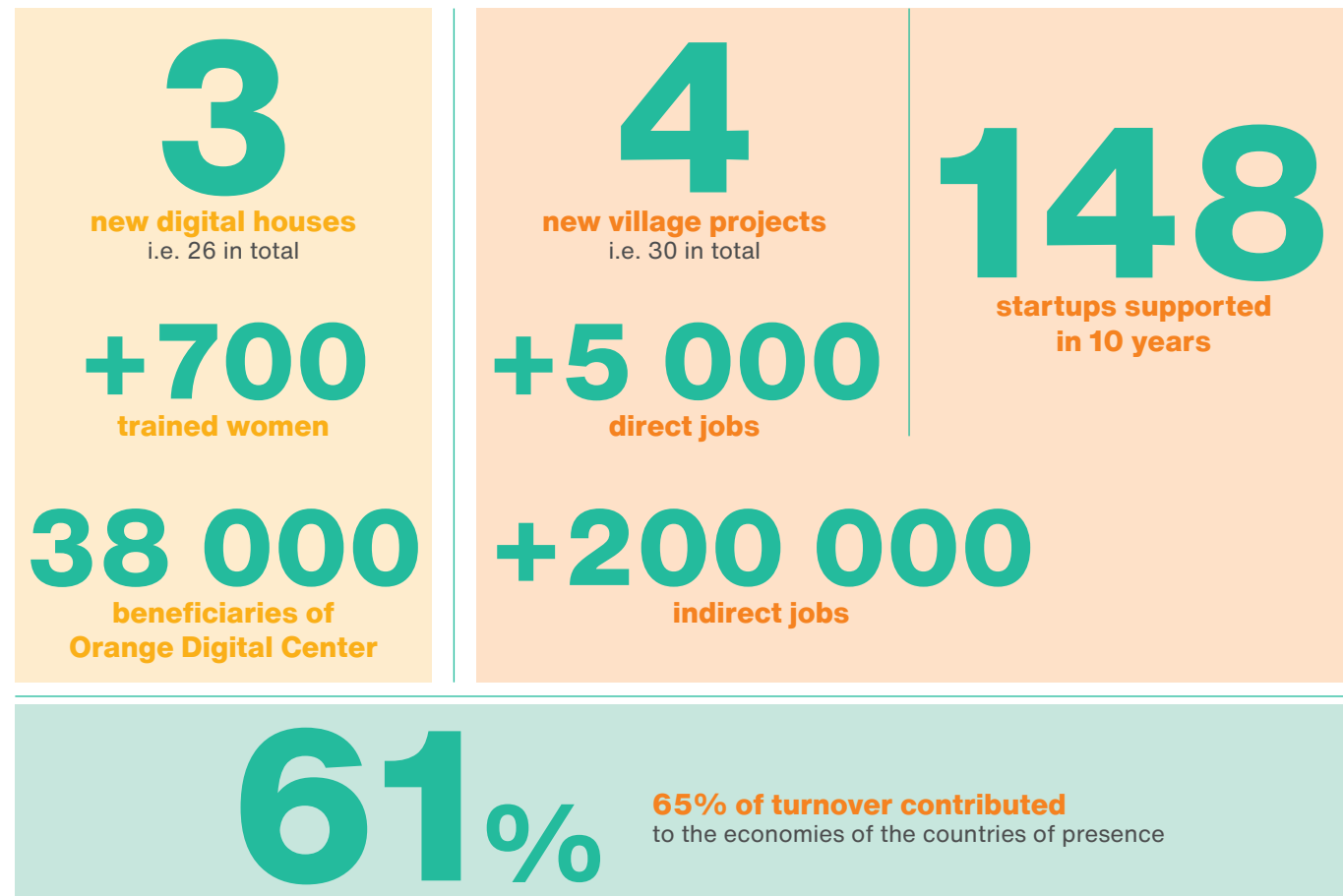
« Fish is becoming increasingly scarce and by planting mangrove trees, we are helping to feed the fish. »

#UsefultoYou

3

Accountability, the basis of our performance

Our commitment in figures:



3.1 Promoter of social inclusion and solidarity: everything for the well-being of the populations

« More than an operator », this is the posture that the Sonatel group continues to assume on a daily basis to further strengthen its commitment to communities.

In 2023, this vision resulted in the continuation of our efforts in all areas in order to provide adequate and innovative responses to the expectations of our stakeholders. Our Foundations and the strategic pillar that constitute our CSR policy have been for more than 10 years at the heart of our commitment to improving the living conditions of the populations of our countries of presence.

■ 4 new Village Projects (30 in total in 10 years)

Education, health, access to water and energy are imperatives for everyone, particularly in rural areas. In these areas, one of the biggest challenges facing the realization of these imperatives is the building of the basic infrastructures necessary for their development. It is the will to satisfy this need that gave rise to the Village Project an integrated concept that helps open up remote localities and provide a solution to these problems.

These Village projects provide access and help the renovation of schools, daaras, health centers, drilling of boreholes, installation of solar energy and development of economic activities for women such as horticulture.

In 2023, 4 new Village Projects were built by the Sonatel group, bringing the total number of these projects to 30 in 10 years of existence of the concept.



■ Health : Prevention, equipment and access to care, the keywords of our actions

Facilitating access to adequate health services for all remains a priority in our commitment within our countries of presence. In order to achieve this objective and meet the expectations of the population, we have rolled out various initiatives and established partnerships with organizations working in the health sector.

In Senegal, 2023 marked the confirmation of our commitment to facilitate access to care for the populations living in isolated areas. After the rehabilitation of the Sébikotane maternity clinic, the equipment of the pediatric department of the hospital of Fatick and that of Roi Baudouin, support for the Ziguinchor hôpital de la paix,

it is the turn of the commune of Bakel, in the Tambacounda region, to benefit from a latest generation maternity clinic built and equipped by the Sonatel Foundation.

Prevention also continues. Thus we launched the MRamadan campaign, under the cover of the MDiabetes program, to raise awareness, promote diabetes prevention and support diabetic people in their daily lives. This resulted in sending SMS awareness-raising messages to all Orange customers in which we remind them of the arrival of Ramadan and enable them to receive advice and information from health professionals.

In Guinea, the emphasis this year was placed on access to health care and patient care. Thus, 10.142 people aged 60 and above were able to benefit from their treatments against diabetes and/or high blood pressure. Also, 1,000 women with disabilities benefited from reproductive health care with the support of UNFPA. Further, because health is a necessity for everyone, more than 140.000 people have been treated in a partner dispensary. More recently, Orange Guinea contributed and participated in the laying of the first stone of a haemodialysis center.

In Mali, actions in the field of health were carried out through support for the improvement of the technical platform, the donation of essential medicines as well as awareness-raising on endemic diseases.

This policy resulted in the realization of the 18th edition of the free ophthalmic caravan for older persons in collaboration with the National Program of Eye Health (PNSO) and the National

Council for older persons of Mali (CNPAM). The caravan travelled through the localities of Nioro, Gao, Bla and Banamba, and carried out 5.000 consultations and 700 cataract surgeries. It was open to the entire population with priority given to older persons.

Our Malian subsidiary also made a donation of essential medicines to support the care of 14.000 patients at the Center for Research and the Fight against Sickle Cell Disease, patients in the infirmaries of the Bolé Women/Minors prison and 300 children from AMALDEME (center for the care of mentally disabled persons).

In Sierra Leone, in partnership with the USAID Global Development Alliance (GDA), we launched the Health-Grid project to support the Ministry of Health and Sanitation (MoHS). This project involved the installation of sustainable energy systems in health facilities located in twenty-six remote and off-grid health facilities in Sierra Leone.

■ Education: digital technology, a key lever in our approach to inclusion

The commitment of our Foundations to education has been expressed and consolidated for more than 20 years. Also in 2023, we continued our efforts with the aim of making access to school infrastructure an vested right for all. Between training programs in innovative sectors and financing of educational establishments open to as many people as possible, we have confirmed our position as an operator committed to serving this essential sector.

In Senegal, in partnership with Huawei Technologies and the NGO Close the Gap, the DigiTruck program was developed with the aim of reducing the existing digital divide between rural and urban areas and thus promoting digital inclusion.

After the rehabilitation and equipment of the Grand Yoff 2A and 2B school group (one of the largest in this district of Dakar), 900 students now benefit from greatly improved study and learning

conditions. The work focused on the renovation of all the 21 classrooms of the establishment. The Sonatel Foundation also built a 2-storey building with 6 classrooms and an office for the Director in part B of the school. It also repaired the surrounding fence to better secure the school, in addition to bringing the sanitary facilities for students and teachers up to standard.

Furthermore, in order to strengthen our commitment to participate in the employability of young people, we have established a partnership with the Sectoral Vocational Training Center for Building and Public Works (CSFP-BTP) in Senegal. 374 young people, divided into two cohorts, were able to benefit from one-month training with more than 10 modules, allowing them to have the necessary foundations in these professions and to be more competitive on the job market.

The DigiTruck is a mobile digital classroom, transformed into a 40-foot steel shipping container,



equipped with computers, networks, electricity and other equipment, which can be docked to provide digital skills training to the community, Louis, Thiès and Kaolack.

In Guinea, 110 national exam winners were awarded scholarships. Also, as part of the 4th edition of the “Seed of the Future” project co-organized by Huawei and Orange Guinea, 200 young people were trained in digital professions, including 20 winners benefiting from practical internships within Orange and Huawei.

The 12th edition of the Orange Social Entrepreneur Prize this year rewarded 4 projects at the national level to the tune of 230 million GNF, coupled with support within Orange Fab.

Always with the desire to work for more inclusion in Guinean society, 300 women entrepreneurs were trained in the use of digital technology in Conakry, Kindia, Labé, Kankan and Kissidougou in collaboration with the Agence Nationale du

Service Universel, des Télécommunications et du Numérique (ANSUTEN). These women were provided with this initiative.

In Mali, the Foundation carried out the deployment of 105 digital schools in 2023 for the benefit of 60.000 students across the country including Timbuktu and Gao. In these digital schools, learners are trained in digital technology through fun lessons in mathematics, history, geography, etc.

The Orange Mali Foundation thus paid the school fees of 1.167 poor children including the mentally, hearing and visually impaired in Bamako and in the regions.

Another highlight: the launch of the Mali school site, an initiative by a group of teachers which aims to put all the courses in the official Mali program online free of charge. This site, associated with our Pass Education offer, has the advantage of allowing students to learn even in the event of a strike, teachers to have access to resources and parents to freely supervise their children.

Return to the concept of “Sonatel ci sen gox” in the regions (Sonatel in your neighbourhood)

It is a framework for exchanges and value creation whose main objective is to re-pond to the concerns of our various stakeholders (State, local authorities, Civil Society, etc.) relating to digital inclusion, the employability of young people and women and especially territorial digital anchoring. 185 young people (including more than 31% young women) from 5 different regions challenged themselves in 2023 (hackaton format), and identified the problems of their respective localities and together devise solutions rolled out and supervised by local economic development authorities.

5 Sonatel Ci Sèn Gox editions (DSF-Hackathon Sonatel) were rolled out in 2023 with various themes:

#1 Bambey :

« Digital at the service of community health and agricultural development »

#2 St. Louis :

« Digital at the service of the Cultural Industry and Blue Economy »

#3 Mbour :

« Digital at the service of the Tourist Industry, Crafts and local development »

#4 Tivaouane :

« Digital at the service of the Khadra »

#5 Kaolack :

« Digital for the promotion of businesses (SMEs-VSEs) and local craftsmen' »



■ Culture/sport: contributing to the influence of cultural and sporting actors

Sonatel has remained committed, for more than 25 years, to supporting any initiative to promote sports and intends to play its role as a corporate citizen by asserting its social and economic responsibility in this sector. It is within this framework that we provide significant financial support each year in sports, including Basketball and Football. These multi-year partnerships help raise the national colours high on the international stage and allow national federations to manage their sports seasons under the best conditions.

Attached to our role as a privileged partner of culture, we have renewed our support for players in this sector in order to contribute to their influence.

Thus in Guinea, we have implemented several initiatives: the 2nd edition of the Guinean Book Prize, artistic education offered to students of digital schools, traveling cinema, as well as the preservation of cultural heritage through the restoration of historical sites and museums (Dalaba, Labé).

In Mali, we welcome the signing of new major sponsorship partnerships with the Ministry of Crafts, Culture and the Hospitality Industry, which makes Orange the privileged and essential partner of Malian culture. Twenty-one (21) projects and initiatives from young actors in the Malian cultural ecosystem were supported in

2023. These projects are considered to be the most ambitious and the most important in the country.

In Senegal, we regularly pay the rights due for the exploitation of protected works, in particular all royalties due to artists (relating to copyright and similar rights). This demonstrates not only our commitment to respecting the legal and regulatory provisions applicable in the field of copyright, but also our desire to support the development of the cultural industry. We have thus established partnerships with approved content aggregators, artists, producers and rights holders in general.

For the 2023 financial year, an amount of two hundred and sixty-five million three hundred and seventy-nine thousand three hundred and thirty-nine (265.379.339) XOF was paid to SODAV for using the Works of artists.

This constant approach of the Sonatel group was also consolidated by the signing with the Société de Gestion Collective, in 2003 and 2007, of two partnership agreements for the use of the protected works in its registry in return for payments of the royalties billed by SODAV (formerly BSDA), whether it is music via Dalal tones (call return tone), content or videos for Orange TV, advertising or even entertainment during occasional events.

■ Diversity, solidarity: closer to vulnerable groups

Improving the living conditions of the populations and helping to make their daily lives easier are the reasons for our involvement alongside them in what matters to them. Solidarity thus remains the basis of our commitment in our countries of presence.

As part of our Corporate Social Responsibility policy, we have signed the diversity charter and are committed to fighting against all forms of discrimination.

It is in line with this vision that in Senegal, we have launched a Disability strategy since 2019 through high social-impact projects focused mainly on the social, economic and digital inclusion of people with Disabilities. The celebration of International Disability Day was once again an opportunity to organize the 5th edition of the Handi-preneurs Artisans Fair from 19 to 22 December. This exhibition-sale aims to enhance their visibility to boost the sale of their products and increase their

turnover. 17 Handi-Preneurs exhibitors took part in this event which attracted more than 100 visitors. However, the most important part remains the post-fair: indeed, due to their enhanced visibility, the Handi-preneurs were able to make several contacts and thus appear in the database of Sonatel suppliers and institutions.

In line with our CSR policy, on the community well-being front, we continue to support the Marmite du cœur association in the distribution of food kits to poor populations in the 14 regions of Senegal and the renovation of Daaras. For the 2023 edition, 30 localities were covered with a total of 1.120 households and 4 Daaras reached. Alongside this activity and still with the Marmite du Cœur association, we initiated the “puits du cœur” with the construction of 10 new wells (bringing the total number of wells drilled to 26) in the regions of Fatick, Saint Louis and Ziguinchor in 2023. A project with strong social impact allowing the populations of these localities to have access to water.

In Guinea, as part of the expansion of programs aimed at helping women on the path to empowerment, an Economic Interest Group (EIG) of 250 women in the Mamou region was created in addition to the launch of the Action For women which aims to train 450 women/girls in micro-entrepreneurship.

In Mali, our Foundation took part in the 28th edition of the month of solidarity under the

theme: «Solidarity, a factor in the consolidation of peace and the rebuilding of our Nation». Food and staples, mills, market gardening kits, school kits and tricycles were donated to associations of the poor and people with disabilities, to certain foster homes and placement centers for children, as well as medical equipment, motorcycle ambulances and covid19 protection kits at several health facilities in Bamako.

In Orange Sierra Leone, the local Foundation donated food items, toiletries and school learning materials to victims of the Funkia and Kanikay fires. As a reminder, more than 20 houses were ravaged by the flames during a large fire and millions of properties destroyed. The support was intended to help reduce the trauma and save young school children from the consequences of the incident.

Orange Sierra Leone also donated food items (rice, oil, sugar, onions, etc.) to the Paul School for the Blind in Kakua Chiefdom of Bo District in November.

3.2 Key player in digital inclusion and employability

■ Nearly 38,000 beneficiaries of our Orange Digital Center programs for youth employability

The Sonatel group's commitment to supporting the digital revolution in our countries of presence continued in 2023 with our network of Orange Digital Centers, still through its 4 main objectives :

- Promoting digital training,
- Supporting employability,
- Preparing for the jobs of the future,
- Encouraging innovative technological entrepreneurship.

The Orange Digital Centers in Senegal, Mali, Guinea and Sierra Leone have enabled nearly 38,000 young people to benefit from various certificate training programs and digital accultu-

ration with a feminization rate of 36% and an integration rate of 84% depending on the country.

In Senegal, the TechKi program (pun intended : succeeding through technology) was accelerated, allowing more than 10.000 new acculturated young people across the country, totalling 27.500 in 4 years. In total, 700 certified learners have graduated from the Sonatel Academy Code School since 2017 with an average integration rate of 84% and more than 2.500 young men and women and older people have benefited from the FabLab making it possible to support 21 projects.

In Mali, the Orange Digital Center organized the 1st edition of the National Digital Marathon in the regions (Sikasso, Ségou, Kayes, Koulikoro) and in Bamako from 15 May to 30 September, 2023. This is a series of training courses which brought together nearly 3.000 students (including more than 750 women) who are passionate about digital technology from different localities in Mali. An activity aimed at training young people in digital professions, promoting digital inclusion, fostering digital culture, strengthening partnership with players in the ecosystem. In November, the Code School's first learners, those from the first class (45 students) and the second class (38 students) were rewarded for their exceptional performance during their training. These young talents received awards for obtaining the professional aptitude diploma for digital professions, specializing in the development of web and mobile applications as Full Stack Developers. The year 2023 was also very busy within the

Orange Digital Center Guinea, with 128 modules rolled out and 2.707 young people trained in digital professions, more than 32% of whom were women. In total, 234 learners were recruited in 2023, including 34 women. More than 500 children took part in the #Supercoders program rolled out in the Orange Digital Center. Three (3) start-ups were accelerated this year thanks to Orange Fab, with the participation of one of them (BilletFacile) at the VIVATECH show in Paris.

It is also necessary to highlight the development of 3 CDO clubs within the country, notably in Labé, Mamou and Boké, including that of Labé inaugurated at the end of 2023.

In Guinea Bissau, the “CDO Champions” Tournament, a competition between students from universities in MEA countries, was held with the participation of young students in the competition in the field of programming. Amilcar Cabral University reached the international phase.

■ Our digital Houses in favor of women's empowerment

In our continued drive to foster the empowerment of women and promote their digital inclusion, the Digital House concept occupies a central place with training in financial education and basic entrepreneurship. Thus, in 2023, nearly 7.000 women program benefited from training in our network of Digital Centers in our countries of presence.

In Senegal, 300 women aged 18 to 50 were benefited from introductory training in IT, computer graphics, maintenance, Webmastering and the use of the internet and social networks in the 2 new digital houses opened in Hann Bel-Air (Dakar) and Ziguinchor in May 2023 , bringing the total number rolled out in the country to six.

In Guinea Bissau, with the inauguration of the 2nd “Casa digital Orange”, more than 200 women have been trained as part of this initiative which aims to empower and promote women and young girls.



The deployment of 10 digital centers in Mali since the start of this program has enabled more than 1.200 women to benefit from various training programs. Six digital houses have also benefited from funding for cutting and sewing activities for Kayes, Mopti and Kati, soap making for Bougouni and the right bank and market gardening for Ségou.

3.3 Actor committed to preserving the environment

Digital technology has disrupted our usages and changed our consumption habits. This has strong repercussions on our living environment and as a responsible operator, the Sonatel group supports the social, societal, energy and ecological transitions generated by digital technology.

With this in mind, we reaffirm our ambition to be Net Zero carbon by 2040. To achieve this, we are committed to a policy of reducing our carbon footprint by 30% in 2025 versus 2015. We are also continuing our actions to protect the environment: reforestation, solar energy, sorting and recycling, job creation in the field, etc.

■ Reducing our ecological footprint

Our reforestation programs continued with the involvement of our employees, under the supervision of expert partners, in order to roll out tens of thousands of new plants per year.

In Senegal, the annual mangrove reforestation program with partner Nebeday made it possible to avoid 2.100 tonnes of CO2 for the year 2023, thanks to the achievement of the reforestation objective of 70,000 trees, in more than 500 students' awareness of environmental preservation. + 200.000 propagules have been planted since the start of the program.

The Orange Mali environment project is a recycling workshop for waste from electrical and electronic equipment (WEEE) whose main objectives are to reduce its impact by recycling the waste produced in the conduct of its activities, to enable local stakeholders to benefit from support for environmental protection and develop the local economy by promoting job creation.

In Guinea too, 3.000 trees were planted in Conakry and Malapouya in the commune of Boké.

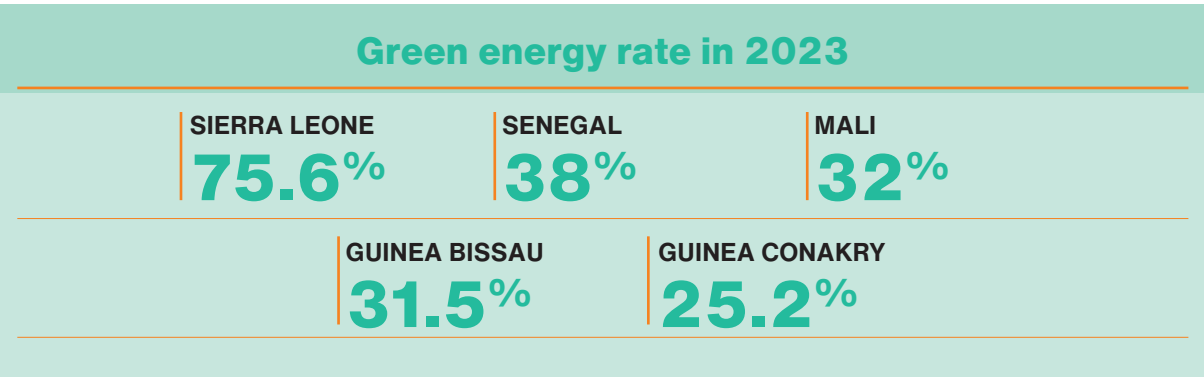
■ Reducing our energy consumption and developing solar energy

The Energy Mix is the solution we have adopted to meet the intense energy needs of the telecommunications sector. We opted for solar energy, which represents a significant energy alternative in our tropical countries.

Thanks to our various initiatives, we have succeeded in significantly reducing our electricity expenses on some of our sites while the relamping program for these sites, which consists

of replacing fluorescent tubes with less energy consuming LED tubes, has made it possible to reduce lighting consumption drastically.

Finally, as part of the Groupe Engage 2025 project, we have undertaken a major solarization program for our mobile and strategic technical sites. The objective is to achieve 50% use of green energy by the end of 2025.



■ A Green IT strategy

This strategy is implemented through various actions, including:

- Promoting the purchase and design of energy-efficient products and services: for example solar energy for the power supply of radio sites in rural areas or the replacement of lead batteries by lithium batteries for BTS antennas.
- Continuing dematerialization: for example, Electronic Document Management/ Intranet, the development of electronic signatures, digitalization and process automation.
- Continuing the awareness-raising of employees on energy usage: regular internal awareness campaigns on green gestures.

■ The circular economy

Thanks to the partnership with local recycling and sorting companies, selective waste sorting actions have been implemented at some of our sites.

Thus in Senegal, in partnership with Ciprovis, we were able to collect more than 4.250 tonnes of waste at the Restaurant du Siège and at CDO and raise awareness on environmental education among hundreds of Sonatelians. This waste could be transformed into compost, recycled plastic objects (furniture, mats, kettles, etc.) as well as kitchen utensils and art objects.

In Guinea, 200 young local actors involved in the fight against the effects of climate change benefited from training on eco-entrepreneurship, recycling, soapmaking and were sensitized on environmental issues. More than 101 tons of waste were collected on the occasion of CSR Month in the capital's largest market.

3.4 Initiator of an ongoing dialogue with our stakeholders

At Sonatel, we are aware that our success depends on our ability to interact positively with all stakeholders in our countries of presence regardless of their field of business. This year, we continued our efforts to create innovative, dynamic and regular dialogue frameworks in order to bring us closer to the populations, authorities, development actors, civil society and communication partners.

These frameworks confirm our engagement with all our stakeholders in their expectations and our commitment to serve the populations everywhere we are present, beyond our business as a telecommunications operator.

For example, in Senegal, continuing our local dynamic, we met with the parliamentarians of the 14th legislature from 3 to 4 May, 2023. This system made it possible to discuss strategic

objectives in the context of digital territorial planning and listen to the concerns of the honourable MPs and collecting their suggestions on themes ranging from Sonatel's services to its social and economic footprint and its CSR policy. We also regularly receive stakeholders (students, players in the digital ecosystem, etc.) to introduce them to Sonatel from the inside. These trips to the heart of Sonatel allow them to better understand our organization with a global view of the interactions between the company's different departments.

In Mali, this constructive listening has made it possible for several years to establish a lasting relationship with farmers and herders with the establishment of a range of services intended for rural populations. Three objectives of this M agri program: improve farmers' income, increase agricultural productivity and strengthen the value chain overall.

4

An integrated approach for
recognized and certified
management

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« Despite the failures, Orange has always been at our side until this African champion title which rewards your patience and loyalty. »

Sadio Mané

4.1 Integrated management:

We are a company aware of our societal, economic and environmental footprint and work every day to have a positive impact on all the territories where we are established. Our main objective is to be recognized as a socially responsible company, a key player in sustainable development by our various stakeholders.

To achieve this, we have set ourselves ambitious objectives in different areas through the commitments made in our policies and are part of a process of continuous improvement. We are certified on the various standards by independent certifying bodies which regularly audit our management system to maintain our certificates.

In 2023, our Sierra Leonean subsidiary joined the other countries in obtaining its first ISO 9001 Quality certification. Our other certificates have generally been maintained :

- Certificates ISO 9001 Quality, ISO 45001 Health and Safety at Work, ISO 14001 Environment, ISO 50001 Energy, ISO 27001 Information Security, COPC, IFACI, Tier Design and Facilities, PCI-DSS, GEEIS and the Engagé RSE (CSR) label in Senegal ;
- ISO 9001, ISO 45001, ISO 14001 (QSE), COPC and Top Employer certificates in Guinea Conakry; ;
- QSE, ISO 27001 Information security, COPC and Top Employer in Mali
- ISO 9001 Quality in Guinea Bissau.

Reminder of the objective of the ISO 9001 standard – Quality initially obtained by Orange Sierra Leone:

ISO 9001 certification is an international standard issued by the International Organization for Standardization (ISO). It allows the company to implement a quality management system with the main objective of ensuring that the products or services provided meet the defined quality requirements, while seeking to continuously improve internal processes.

4.2 Our certificates and labels





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« In the past, when I came to my village, I was cut off from the world
due of the lack of network access. »

5

**The customer at
the center of all our
actions**

5.1 Environment and context

The Sonatel Group, present in 5 countries (Senegal, Mali, Guinea, Guinea Bissau and Sierra Leone) has performed well in 2023 and achieved its objectives thanks to significant investments to support the growing needs of customers in a context marked by fierce competition and socio-economic challenges. This success allows it to consolidate its leading position in each of its markets. The group is also strengthening its contribution to development with nearly 1.000 billion XOF donated to the economies of the countries of presence.

2023 was marked by the development of Mobile and Very High-speed Fixed and Mobile activities in all markets (Consumer and Business) in all of our countries. The solid commercial dynamic, driven by intense marketing activities and the support of a digital distribution network, was a decisive factor in achieving this performance.

5.2 A sustained investment for increasingly efficient infrastructure

■ Acceleration of the extension of very high- speed: 14.4 million active 4G

In 2023, Sonatel invested 89.9 billion XOF in network development, including 79.4 billion oriented towards Fixed and Mobile Very High-speed.

4G, 4G+ and 4.5G: up to 98.4% coverage

These sustained investment efforts have enabled a 4G coverage rate of the populations which varies depending on the country from 55% in Guinea Bissau to 98.4% in Senegal, including Guinea (62.6%), Sierra Leone. (76%) and Mali (91%).

We are continuing the deployment of 4.5G and the introduction of innovative solutions such as massive MIMO in 8T8R or 32T32R. Indeed, this technology makes it possible to have a connection speed up to 8 times faster than 4G. It should be noted that the 2023 program was essentially oriented towards rural areas with the All 4G and rural program to cover the most remote villages with very high speed internet.

Fiber To The Home (FTTH) available for + 760,000 customers by the end of 2023

In all of our countries of presence, the Fiber To The Home project also continued in localities (suburbs of regional capitals, etc.).

Evolution of the IP core network, Mobile voice, national and international transmission

The network underwent significant developments during 2023, including the finalization of the capacity upgrade of the MainOne submarine cable (+530G) allowing the commissioning of 2 100G links for Internet bandwidth expansion, the continuation of the new 2AFRICA submarine cable project with the installation of the Dakar branch, the finalization of the environmental and social impact study (Fronthaul) as well as the delivery of the IKASIRA project (Senegal-Mali-Mauritania interco) and WDM Djoliba extension.

■ Network modernization

We are continuing to modernize our network in the area of service platforms, including this year:

- the gradual launch of VoLTE (Voice over LTE) which allows for better voice comfort on 4G;
- the replacement of platforms on the VAS part (value-added services) with the deployment of a new infrastructure for the Seddo solution based on virtualized technology (in Senegal).

■ Innovation: the future is already here

After the conclusive pilot phase and the opening of Africa's first 5G LAB in 2022, we acquired this year, in Senegal, a 5G license for the 3.5 GHz (120 MHz) and 700 MHz (20MHz). We have already rolled out more than a hundred 5G sites and are continuing the expansion with the installation of additional sites in several locations such as Dakar, Mbour, Saly, Saint Louis, Thiès, Touba, Diourbel, Kaolack.

This technological advancement will allow us to offer various innovative services such as Smart City, Smart Industry, Smart Port and Smart Mining.



5.3 An improved and differentiating customer experience

Our strong ambitions to remain Resolutely Customer-Oriented – including providing our customers on all channels with a satisfactory customer experience the first time – have been driven by numerous strategic programs rolled out

throughout the year, mainly through the close monitoring of efficiency indicators and action plans for continuous improvement of our systems and the satisfaction of our customers.

5.4 Always more innovative, ever more efficient

Leadership still maintained in all our countries of presence

2023 was marked by the growth of customer bases thanks to a sustained sales and marketing animation strategy and an extensive network with significant investments.

■ Mobile: 39.9 million mobile customers

In the Sonatel Group, the mobile customer base experienced a significant growth of 5.3% thanks to the strong recruitment drive.

In Senegal, despite ever-increasing competition in the mobile market, several strong actions contributed to these results, including the continuation of differentiating activities for young people under 30. We were thus able to maintain our leadership with more than 763,000 new customers in 2023.

On Malian territory, innovative offers on fiber, So'Box and smartphones have made it possible to maintain this leadership with a 58% market share volume.

Despite a difficult socio-economic context, our Guinean subsidiary was able to demonstrate resilience and the operational excellence enabled it to contribute +3% to the local GDP.

In Guinea Bissau, we continued the consolidation of our leadership with an increase of 7.8% in our mobile base despite a very fierce competitive context, illustrated by an excess of abundance.

In Sierra Leone, 2023 was still a difficult year on the economic level with runaway inflation, the deterioration of the exchange rate and the rise in prices, particularly of fuel (+120%), combined with internal political and social crises and numerous demonstrations. On the regulatory front, subscriber identification rules are tightening, explaining a slight drop in the mobile customer base of 23.5 thousand customers over one year.

■ Internet: +19 million customers use it

After exceptional investment efforts to improve the digital development of the territory with numerous 4G sites deployed throughout Senegal, we have strengthened our activities on the wide range of mobile internet passes available to all of our customers.

Orange Mali's mobile data base experienced a slight drop of 1.3% or -66.4 thousand customers due to identification constraints introduced in February 2023, despite rapid deployment of network coverage. Our Orange Mali Sugu application continues its strong momentum and has been downloaded more than 11 million times in 2023.

In Guinea, the mobile internet base increased by 22.7% compared to 2022. This growth is supported by the transformation of the network into an "all data network", the actions of Swap Sim 4G, the strengthening of commercial activities and the improvement of QOS, particularly in the regions.

The Data base in Guinea Bissau recorded a solid growth of 22%, with a penetration rate of the active mobile base reaching 39.2%.

In Sierra Leone, the Data Mobile customer base saw a sharp increase of 22% thanks to a strong commercial drive combined with the opening of new sites.

■ Orange Money: 11.7 million customers

Orange Money continues to strengthen the footprint of the Sonatel Group on the development and empowerment of the populations.

In 2023, the financial results of Orange Money in Senegal have restarted to growth and customer proximity has been strengthened. To our thousands of customers with a micro-activity, the Wéli offer makes it possible to democratize payment by allowing them to make simple and secure digitalized collections.

In Mali, we have topped the symbolic bar-of 12 million Orange Money customers daily.

In Guinea, the Orange Money base is growing

by 23% compared to 2022 thanks to the industrialization of self-subscription and the continued meshing of the distribution network combined with good commercial animation.

Our mobile money offering also remains the leading contributor to the development of financial inclusion in Guinea Bissau with a base growing by 12.5% and comfortable 32.4% growth in turnover.

In Sierra Leone, Orange money recorded an increase of 10% this year marked by a customer base loyalty process.

Maxit: our super app is here !



Maxit is a great application bringing together the Orange et Moi and Orange Money applications, the Orange store, customer service and much more with the ambition of becoming the people's favourite product. The objective of Max it is: All in one, all better and offering a single access point for all mobile, landline, internet, mobile money, online shopping and assistance uses.

Furthermore, it addresses the problem for non-Orange customers of being able to benefit from an Orange Money account regardless of their telephone operator.

Launched for the moment in Senegal and Mali, the promise of Maxit is to be a simple, accessible, free and above all customizable product with the choice of language (available in local languages, French, English), services and favourite features. Using the application does not require mobile data consumption and therefore allows our customers to have their daily services at their fingertips. At the end of 2023, 3 million Senegalese and Malians were already using Maxit.

Maxit thus materializes two major pillars of the vision of the Sonatel group. The first is to establish the position of digital and multi-service operator. And the second is to open up to the digital ecosystem in order to create solutions that simplify the lives of the populations, offer them new experiences through innovations, but also create value for national economies.

Maxit finally symbolizes the Sonatel Group's participation in digital and financial inclusion in Senegal. With the commitment to develop it with services and a marketplace presenting catalogs of various products in all areas. The super app is summarized as follows: All your daily needs in one place in Maxit.

■ Orange Business, significant support for Businesses and the State

The Orange Business transformation plan in Senegal, called EXCIL OBS, continues with a strong improvement in all key indicators linked to customer satisfaction, which strongly contributed to the exceptional growth of 15% in turnover, driven mainly by mobile, fixed broadband and Orange Money B2B.

The option to focus on small and medium-sized businesses continues to bear fruit with growth in the Small and Medium Enterprises sector of +21% and +53% in the small business sector (SOHO).

■ Orange Energie, a lever for energy inclusion in homes

Orange Energie is our promotional offer to encourage access to sustainable energy by proposing individual solar kits (Solar Home System) to homes and small businesses located mainly in rural areas. These kits allow the populations to access electricity in a sustainable, affordable and secure way.

In 2023, more than 100.000 homes were equipped by the Sonatel Group thanks to these solar kits, an increase of 90% compared to the previous year and a significant advance in our objective of equipping 200.000 homes by 2025.

The individual solar kits offered by Orange Energie contribute to the energy transition by reducing

Furthermore, we continue to support our privileged partner which is the State with a growth of +11% in this sector.

The acquisition of the 5G license and the marketing in 2024 of dedicated offers represent a tremendous opportunity for development of this business market.

In Mali, the business market has seized new opportunities by developing bandwidth for more innovative internet solutions.

greenhouse gas emissions. In 2023, they helped avoid the emission of more than 6,000 tons of CO₂, contributing significantly to the global effort to reduce greenhouse gas emissions.

In addition, we work in partnership with local companies to distribute solar kits, thus supporting the local economy, creating jobs and also helping curb the rural exodus. In 2023, Orange Energie's activities promoted the creation of 1,200 local jobs, a significant contribution to the socio-economic development of the populations.

■ Wholesale: an internationally recognized in-demand expertise

Stabilization of Wholesale Sonatel revenues in 2023 despite the negative impact of fraud and OTT activities.

The numerous initiatives taken in 2023 have enabled Wholesale Sonatel to stem the decline in revenues due to exogenous factors such as fraud, OTT activities on inbound international traffic (-36 million minutes). Pending the ongoing implementation of a certain number of deals over the year 2024 which should enable the activation of new sources of income capable of compensating for these losses, the drop in Wholesale turnover has been almost stabilized to the same level as in 2022, also thanks to the control of our operational costs.

In April 2023, we participated in the launch of two new satellites called "o3bmPower" (Other 3 billion), into orbit, at the Cape Canaveral space center in Florida SpaceX, together with our

partner, the European Satellite Society (SES). The ambition is to connect the 3 billion inhabitants of the emerging countries to the Web the Web.

We also launched work on the neutral Data Center at the Sonatel technical site in Almadies in Senegal.

Alongside other state contributors, we continue to bring our expertise to numerous meetings of African and global organizations such as the African Telecommunications Union (ATU), the International Telecommunications Union (ITU), UEMOA, ECOWAS, the Conference of Operators and Suppliers of Telecommunications Services in the UEMOA area (COFTEL/UEMOA).

■ Wido, standard bearer of African creation



The local cultural industry is still booming in 2023, which makes it possible to continue supporting the creative industries with content production and distribution, particularly with the WIDO application which is a video streaming service, live pay per view broadcasting and television channels. It is available all over the world through the website www.wido.tv, on applications, on mobile and on LG and Samsung televisions.

Thanks to a partnership with New World Télévisions, Wido broadcasts live sports competitions such as Bundesliga matches (Germany), the Jupiler League (Belgium), the Coupe de France, the Copa del Rey (Spain) among others, allowing thousands of Senegalese to watch these football championships and national cups from a smartphone, tablet, computer or a connected TV.

This year, the application was launched in our subsidiaries, notably in Guinea, Guinea Bissau and Mali in 2023 with the major event of the live broadcast of the final of the Miss Guinea election in Conakry.

Heading towards 2024 for more challenges.

6

Financial performance: key figures and Sonatel on the stock market

imagine by us, generated by IA

Scan to discover



« Since I got the Orange Money card for my taxi, I no longer have any problems with customers. and in terms of security, they can no longer scam me. »






■ Disclaimer

CThis presentation contains information that may be deemed forward-looking. With regard to the outlook, although the Company believes that these statements and information are based on assumptions that were reasonable at the date of publication of this public statement, they are by their nature subject to risks and uncertainties. Sonatel cannot guarantee or be responsible for the accuracy, completeness, consistency and efficiency of any of the statements or information contained in this public statement relating to

■ Glossary

- **IFRS 16 :** The recognition of all leases results, in the balance sheet, in the posting of an asset in respect of 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 items 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 a financial profitability indicator that takes into account the amortization and interest charges related to the rental contract. It replaces the adjusted EBITDA.
- **ECapex :** eCAPEX corresponds to (i) tangible and intangible investments excluding telecommunications licenses and financed assets, (ii) minus the disposal price of the intangible and tangible assets sold.

6.1 Country of presence

					
COUNTRY OF PRESENCE	SENEGAL	GUINEA	SIERRA LEONE	MALI	GUINEA BISSAU
Position	1 st /4	1 st /3	1 st /3	1 st /3	1 st /2
Market shares	57,7% +0,8 pts vs, 2022	69,3% +2,0 pts vs, 2022	53,4% +1,7 vs, 2022	55,6% +2,3 pts vs, 2022	63,5% +2,6 pts vs, 2022
GDP growth*	4,1%	5,9%	7,7%	4,5%	4,5%
Inflation*	6,1%	8,3%	+42,5%	5,0%	7,0%
Population*	18,1M	14,2 M	8,5M	23,3M	2,3M
Mobile penetration**	123%	97%	95%	98%	119%

* Economic data: source IMF October 2023 / ** Latest GSMA publication




6.2 Scope of Consolidation

COUNTRY	COMPANIES	MODE OF OWNERSHIP	HOLDING POURCENTAGE	TYPE OF CONTROL	METHODE OF CONSOLIDATION
Sénégal	Sonatel SA	Direct	Parent company	Consolidating Sole control	Full integration
	Orange Finances Mobiles Sénégal		100%		
Mali	Orange Mali	Direct	69.40%	Sole control	Full integration
	Orange Finances Mobiles Mali	Indirect	69.40%	Sole control	Full integration
Guinée Conakry	Orange Guinea	Direct	88.82%	Sole control	Full integration
	Orange Finances Mobiles Guinea	Indirect	88.82%	Sole control	Full integration
Guinée Bissau	Orange Bissau	Direct	89.85%	Sole control	Full integration
Sierra Leone *	Orange Sierra Leone	Direct	50%	Sole control	Full integration
	Orange Money Sierra Leone	Indirect	50%	Sole control	Full integration
Côte d'Ivoire	Groupement Orange Services	Indirect	47%	Notable influence	Equity-accounted

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

6.3 Key messages

The sonatel group maintains its progress thanks to sustained investments

 Environment	 Market	 Business
Inflation persistent and higher than GDP growth	Allocation of the 5G license in Senegal to Sonatel and Free	Maintained leadership in all countries
Rising energy prices and unavailability in some countries	Decision to share mobile (national roaming) and fixed (fiber unbundling) infrastructure in Senegal	Growth of fixed, mobile, Internet and Orange Money customers
Unfavourable fluctuations in the Leone and the Guinean Franc	Tightening customer identification rules (reduction of the number of Sims from 5 to 3) in Mali	Development of data uses and reaching the mark of 10 million active 4G customers
Fund raising of 75 billion XOF via a debt securitization operation	Increase in floor rates on voice and data in Sierra Leone	Growth in Orange Money transaction volumes
	Introduction of a data turnover tax in Sierra Leone	
	Relaxing of customer identification rules and establishment of non-discrimination of on-and-off net tariffs in Guinea	
	Reduction in national interconnection prices in Senegal, Mali and Bissau	
	Entry into force of asymmetry on national interconnection tariffs in Bissau	
	Obtaining approval to launch an electronic money establishment in Bissau	

6.4 Key operational figures

Growth of customer bases with leadership maintained thanks to a sustained sales and marketing animation strategy and an extensive network with significant investments.

MOBILE CUSTOMERS 39.9 million ⬆️ +5.3%	MOBILE DATA 19.1 million ⬆️ +10.1%	ACTIVE 4G 14.4 million ⬆️ +34.5%
FIXED BROADBAND CUSTOMERS 741 K ⬆️ +26.3%	FIBER CUSTOMERS 319 K ⬆️ +70.4%	ORANGE ÉNERGIE CUSTOMERS 90.5 K ⬆️ +73%
ORANGE MONEY REGISTERED 31.6 million ⬆️ 19.9 Including 11.7 million active ⬆️ 9.2%	MAXIT APP USERS 2.8 million	CUSTOMERS WIDO VIDEO CONTENT 32.8 K ⬆️ +93%

6.5 Financial Key figures

CONSOLIDATION OF GROWTH THROUGH SUSTAINED INVESTMENTS

CONSOLIDATED REVENUE +11.4% 1620.7 billion XOF	EBITDAAL +18.4% 747.5 billion XOF 46,1% Ebitdaal margin
CAPEX -3.4% 253.5 billion XOF 15,6% Capex rate	OPERATING CASH FLOW +33.8% 493.9 billion XOF 30,5% Op Cash Flow Rate
NET INCOME +19% 331.7 billion XOF 20,5% Net margin	

- Revenue growth driven by Data, Voice, Orange money and Fixed Broadband.
- Ebitdaal growth greater than that of turnover thanks to revenue performance and cost control.
- Significant level of investments to support this growth with the opening of new mobile sites,
- The extension of the FTTX network and operations to improve the quality of service

6.6 Growth drivers

Mobile Data

MOBILE DATA BASE	ARPU DATA	REVENUE DATA
19.1 million	2.4 K XOF	535.3 billion
⬆️ +10.1%	⬆️ +9%	⬆️ +20.4%
Including 14.4 million 4G ⬆️ +34.5%	AUPU 6 236 Mo ⬆️ +14%	Weight 33%

high-speed Internet

HIGH-SPEED INTERNET	ARPU BROADBAND	REVENUE BROADBAND
741 K	10.6 k XOF	85.9 billion
⬆️ +26.3%	⬆️ -6%	⬆️ +21.2%
Including 319 K fibre		Weight 5.3%

Orange Money

ACTIVE OM BASE	ARPU OM	REVENU OM
11.7 million	1.2K XOF	164.9 billion
⬆️ 9.2%	⬆️ +12.3%	⬆️ +25%
Including 75.6% full ⬆️ +1 pt		Weight 10.2%

6.7 Economic footprint



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

Turnover generated for the benefit of local businesses

+355

billion XOF

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

List of activities

• National operators;

• Subcontractors for production subscribers;

• Call centers and lessors

• Communication agencies

• Training organizations;

• Hotels and restaurants

• Lawyers and notaries;

• Car dealerships

• Security companies;

• Maintenance and cleaning companies;

• Construction for various works

• Banks and insurance;

• Content producers

• Temporary job agencies

Job creation

+167

billion XOF

to Distributors

+200 000

Indirect jobs

Thanks to an extensive sales distribution and dynamic partners

+5 000

Direct jobs

Dividends paid to local shareholders

+54

billion XOF

distributed to minority shareholders (staff and locals)

+417

billion XOF

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

+70






billion XOF

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

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6.8 Subscriber base: landline, mobile and internet

	2021	2022	2023	2022 / 2021	2023 / 2022
 Senegal	11 137 978	11 845 738	12 607 618	6.4%	6.43%
 Mali	12 560 554	12 839 059	13 172 474	2.2%	2.60%
 Guinea	8 909 241	8 961 851	9 797 786	0.6%	9.33%
 Bissau	1 113 517	1 357 487	1 463 263	21.9%	7.79%
 Sierra Leone	3 835 865	2 892 465	2 868 959	-24.6%	-0.81%
Mobile	37 557 155	37 896 600	39 910 099	0.9%	5.31%
Including Orange Money	9 982 405	10 708 766	11 689 693	7.3%	9.16%
Including Data	14 513 007	15 736 321	19 056 287	8.4%	21.10%
Fixed	254 686	284 484	414 995	11.7%	45.88%
Fixed Internet	434 932	586 411	740 739	34.8%	26.32%
TOTAL BASE	38 246 773	38 767 495	41 065 834	1.4%	5.93%

6.9 Financial Indicators

Consolidation of double-digit growth with contributions from all countries, while generating a high operating margin despite a difficult environment. Strong double-digit turnover growth driven by data, voice, Orange money and fixed broadband. Significant growth in Ebitdaal, higher than that in turnover, thanks to turnover performance and strict cost control.

A significant level of investment to support this growth, with the opening of new mobile sites, the extension of the FTTX network and operations to improve the quality of service.

	2022	2023	22/23PF	22/23
Turnover	1 455	1 620.7	+13.4%	+11.4
Ebitdaal	631.5	747.5	+17.1%	+18.4
% Turnover	43.4%	46.1%	-	+2.7pts
Investments	262.5	253.5	-0.9%	-3.4%
% Turnover	18%	15.6%	-	+2.4pt
Net income	278.9	331.7	+20.6%	+19%
% Turnover	19.2%	20.5%	-	+1.3 pts

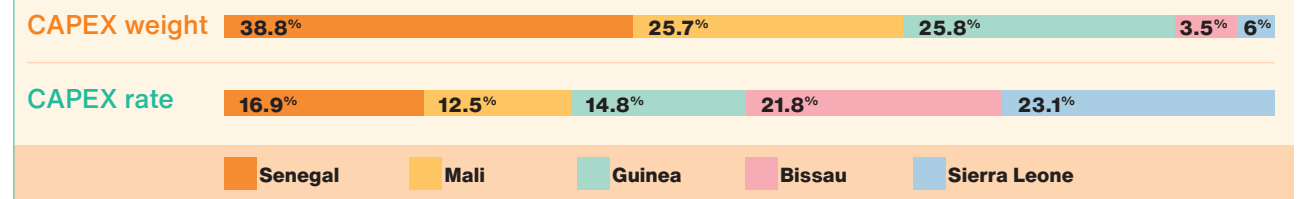
6.10 Investments

The project completion rate in 2023 will have a positive impact on turnover from the first semester in all the countries, particularly in Mali, Guinea and Senegal, thanks to the readily available network capacities.

CAPEX BY ACTIVITY

	2022	2023	2022/2023
Networks	219.4	212.5	-3%
IT	20	12.4	-38%
Others	23.1	28.6	+23.8%
TOTAL	262.5	253.5	-3.4%
CAPEX rate	18%	15.6%	-2.4 pts

CAPEX BY COUNTRY

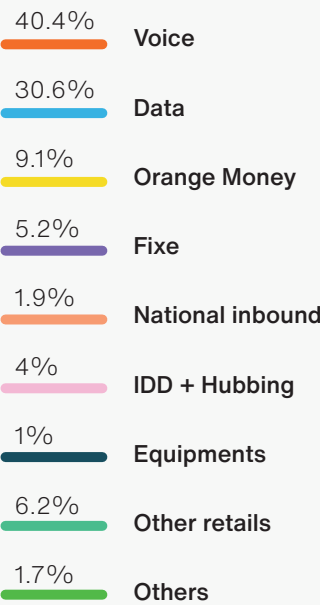


6.11 Turnover

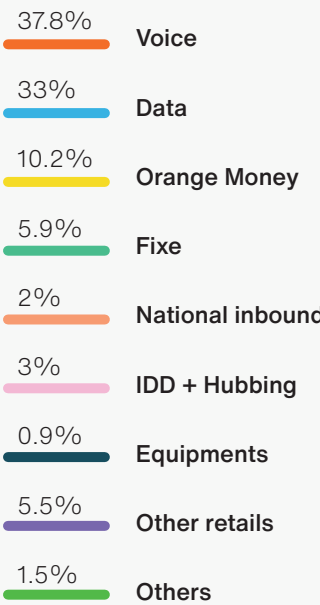
Significant growth in turnover of 11.4% driven mainly by Data (+20.4%) and Fixed (+25.5%).



Revenue by activity 2022



Revenue by activity 2023



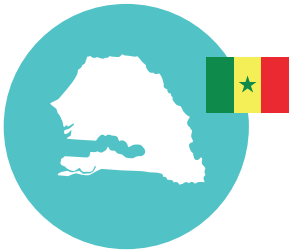
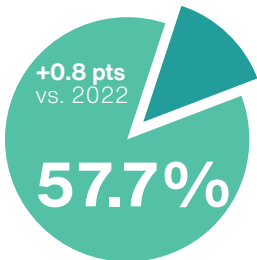
Senegal

Investments
(in billion XOF)

98.4 billion XOF of CAPEX -11.9% YoY

CAPEX down from 11.9% following the extension on investments granted in 2022.

Market Share Volume



Mobile base
12.6M

Data base
7.3M +35.07%
Base 4G
6.5M +29.3%

Smartphone Penetration
69%



Fixed High-speed Base
606 K +28.67%



Base Orange Money
3,3 M +2.9%

Population Coverage



2 756 sites (physical)



99.5%



99.5%



97.5%



32 760 OM Active points of sale

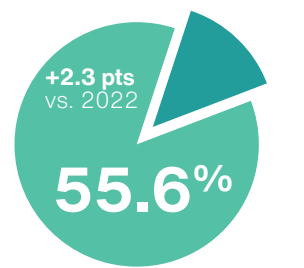
Mali

Investments
(in billion XOF)

65.2
billion XOF of CAPEX -6.8% YoY

CAPEX down from 6.8%, following the investment efforts in previous years

Market Share Volume



Mobile base
13.2M

Data base
4.9M -1.3%%

Parc 4G
3.9M +24.7%

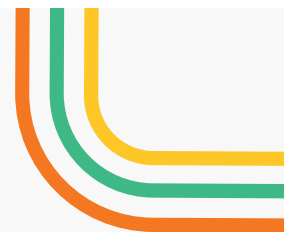
Smartphone Penetration



Fixed High-speed Base
95.8 K
+14.6%



Base Orange Money
4.1 M
+5.9%



Population Coverage

2 720
sites (physical)



98.2%



98.1%



91.2%



89 871
OM Active points of sale

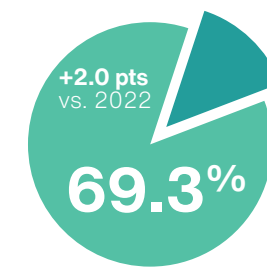
Guinea

Investments
(in billion XOF)

65.5
billion XOF of CAPEX +13.7% YoY

CAPEX up 13.7%, driven by continued network deployment, modernization of service platforms and headquarters construction work.

Market Share Volume



Mobile base
9.8M

Data base
5.1M 22.7%

Base 4G
3.1M +61%

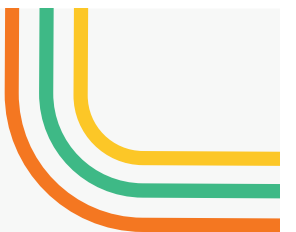
Smartphone Penetration



Fixed High-speed Base
17.7 K
+5.9%



Base Orange Money
2.8 M
+23%



Population Coverage

2 766
sites (physical)



99.2%



93.5%



77%



67 047
OM Active points of sale

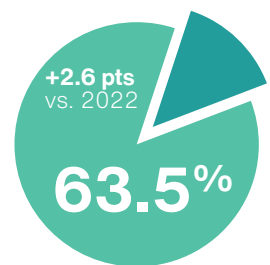
Bissau

Investments (in billion XOF)

8.9
billion XOF of CAPEX **+30.5% YoY**

CAPEX up by **30.5%**,
or **22%** of sales.

Market Share Volume



Mobile base
1.46M

Data base

0.57M **+22%**

Base 4G

0.47M **+53%**

Smartphone Penetration

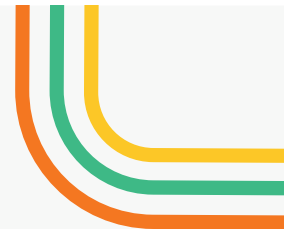
44.39%



Fixed High-
speed Base
16.7 K
+46%



Base
Orange Money
0.38 M
+12.5%



Population Coverage



360
sites (physical)



85.4%



82.8%



55%



5 262
OM Active points of sale

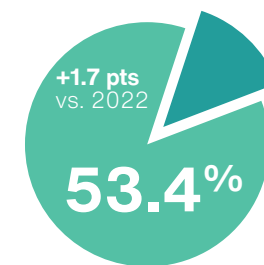
Sierra Leone

Investments (in billion XOF)

15.5
billion XOF of CAPEX **-5.5% YoY**

CAPEX down by **5.5 %** over one year linked
to the impact of the change. In local currency,
our investments are increasing to support the
extension, strengthening and securing of
network coverage.

Market Share Volume



Mobile base
2.9M

Data base

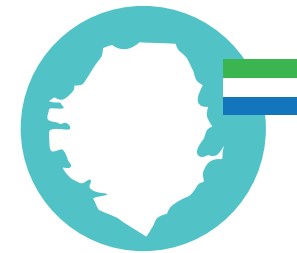
1.03M **+21.09%**

Base 4G

0.5M **+34%**

Smartphone Penetration

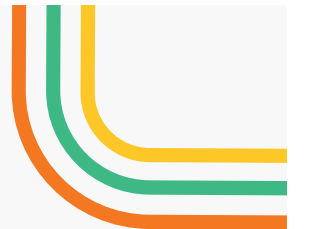
43.96%



Fixed High-
speed Base
3.8 K
+20.09%



Base
Orange Money
1.1 M
+10%



Population Coverage



562
sites (physical)



96.8%



96%



75.3%



17 442
OM Active points of sale

6.12 Dividend policy

FINANCIAL YEARS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rate at 31/12	20 050	22 800	25 000	25 000	23 500	16 000	16 995	13500	13975	15200	17980
Dividend (en G XOF)	155	160	167	167	167	167	136	136	156	167	175
Net dividend per share	1 395	1 440	1 500	1 500	1 500	1 500	1225	1225	1400	1500	1575
Dividend growth rate	3,3%	3,2%	4,2%	0%	0%	0%	-18,3	0%	14,28%	7,14%	5%
Dividend yield rate	7%	7%	6%	6%	6%	9%	9%	9%	10%	10%	8,75%
Distribution rate (%) Sonatel SA	106%	92%	106%	108%	102%	156%	88%	80%	92%	87%	63%
Payout rate (%) Group	82%	73%	76%	77%	82%	82%	70%	68%	62%	64%	56%

6.14 Securitization of receivables: 75 billion XOF



- On December 14, 2023, FCTC-SONATEL launched the bond issue through a public call for savings through the simultaneous issue of its compartments « **FCTC SONATEL C-1 6.40% 2023-2028** » and « **FCTC SONATEL C-2 6.60% 2023-2030** » on the UEMOA Regional Financial Market. The operation concerns an amount of 75 billion intended to carry out additional investments relating to the acquisition of the 5G license, maintenance, extension of the mobile and internet network (submarine cable, upgrade of FH links) in Senegal, the Group's largest market in volume and value.
- The coverage rate stood at 100.12%, representing an overall subscription of 75.088.950.000 XOF, exceeding the amount of 75 billion sought. Local investors from the UEMOA zone largely contributed to the placement of the operation through 18 SGLs and 265 subscriptions received.

MASTER FUND	FCTC SONATEL	
Issuing compartments	1st Compartment: FCTC SONATEL C-1 6,40% 2023-2028	2nd Compartment: FCTC SONATEL C-2 6,60% 2023-2030
Transferor	SONATEL	SONATEL
Nature of receivables	Trade receivables arising from SONATEL's activities: - Trade receivables on landing, mobile and internet ; - Receivables arising from the provision of services consulting and engineering.	Receivables arising from Loans granted to Sonatel Staff : - Home loans ; - Vehicle loans ; - Equipment loans.
Total amount of the operation	60 000 000 000 XOF	15 000 000 000 XOF
Characteristics of the bonds issued by the FCTC	Bearer bonds Number: 6.000.000 bonds Unit nominal value: 10,000 XOF Annual interest rate: 6.40% excluding tax Issue price: 100% Maturity of securities: 60 months from the date of possession Periodicity of debt service and capital repayment: Half-yearly without deferral	Bearer bonds Number: 1.500.000 bonds Unit nominal value: 10,000 XOF Annual interest rate: 6.60% excluding tax Issue price: 100% Maturity of securities: 84 months from the date of possession Periodicity of debt service and repayment of capital: Half-yearly without deferral

25 years
of presence
at the BRVM

One of the largest
capitalizations on the
BRVM stock exchange

Nearly 27.000
shareholders across the
world

2700 billion XOF
dividends paid out
since 1998

Including
≈ 600 billion XOF
floating

+23%
of the float holding

30% General public /
70% institutional and funds

20%
of the composite index

All market securities
46 listed companies

6.13 Workforce

GROUPESONATEL	2018	2019	2020	2021	2022	2023	21/22	22/23
Senegal	1 805	1 868	1 873	1 870	1 829	1 790	-2.19%	-2.13%
Mali	649	667	691	730	739	730	1.23%	-1.21%
Guinea	399	418	422	449	475	518	5.79%	9.05%
Bissau	89	98	99	116	128	137	10.34%	7.03%
Sierra Leone	182	185	191	209	217	234	3.82%	7.83%
TOTAL	3 133	3 236	3 276	3 374	3 388	3 409	0.41%	0.61%

Financial Report

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« Our school was nicknamed Market School.
Some used the classrooms as chicken coops. »

Management Report

Introduction

Despite a difficult economic context, marked by a widespread energy crisis and political instability in all countries of presence, the Sonatel group consolidated its growth in 2023 and strengthened its leading position in each of its markets.

2023 was marked by the development of Mobile and Very High-speed Fixed and Mobile activities in all markets (Consumer and Business) in all of our countries. The solid commercial dynamic, driven by intense marketing activities and the support of a digital distribution network, was a decisive factor in achieving this performance.

The Fixed, Mobile and Internet customer base grew by +6% compared to 2022 and reached 41.1 million thanks to a strong mobile recruitment drive in all the countries, especially in Guinea, Senegal and Mali.

The number of active mobile Data customers of the Group stands at 19.1 million, an increase of +10.1% compared to 2022. The active 4G base reached 14.4 million customers, up by +35.5% compared to 2022. This strong performance is driven by the continuous reinforcement of the rollout of very high-speed mobile (4G/4G+). The Sonatel Group's ambition to offer full 4G mobile networks in all its countries of presence is already a reality in Senegal and Mali.

The Orange Money customer base reached 31.6 million customers, an increase of +19.8% compared to 2022 thanks to the diversification of the portfolio of offers and the price adjustments carried out in several countries.

The fixed broadband customer base has 741 thousand customers, including 659 thousand Fiber and Flybox customers, an increase of 26.3%. The scaling up and democratization of fiber are at the heart of the Sonatel Group's strategic project. Also, from only 15.000 XOF per month, households can subscribe to fiber with 710 thou-

sand fiber sockets installed at the end of 2023, mainly in Senegal and Mali. The Sonatel Group wishes to offer the populations of its countries of presence the same technological standards and quality of service as those available in the most advanced countries. Thus, 34 billion XOF was invested in Senegal in the acquisition of the 5G license and frequencies to enrich the technological mix of Very High-speed and complete the wired networks for homes and businesses.

The Sonatel Group contributes to the digital transformation of economies by facilitating digital inclusion and by making its main mobile API and Orange Money assets available to entrepreneurs and startups. The launch of our new Maxit application fits perfectly into this state of mind. It is available to all users regardless of their original mobile and fintech operators. Maxit has already been adopted by more than 3 million users in Senegal and Mali. It will be available in all our other countries of presence before the end of the first half of 2024.

All these investments were possible thanks to the mobilization of a total envelope of 253.5 billion XOF across the Sonatel Group. These investments represent 15.6% of the Group's turnover, meet the needs for diversification and enrichment of offers to customers and are a major contribution to the digital development of territories to facilitate access to high)speed internet for household and the digital inclusion of the populations.

The Sonatel Group achieves a consolidated turnover of 1620.7 billion XOF for the 2023 financial year, a growth increase of 11.4%, driven by the Consumer and Business markets in its 5 countries of presence.

Group data

Financial income December, 2023

2023.12 YTD					
in Gxof	Actual	yoy	yoy %	Proforma yoy	Proforma yoy %
Revenu	1 620.7	165.7	11.4%	191.7	13.4%
Direct costs	-271.6	-8.1	-3.1%	-13.7	-5.3%
% revenue	-16.8%	+1,3pt	+1.3pt		
Direct margin	1 349.1	157.5	13.2%	178.0	15.2%
% revenue	83.2%	+1.3pt	+1.3pt		
Indirect costs	-601.6	-41.6	-7.4%	-68.6	-12.9%
% revenue	-37.1%	+1.4pt	+0.2pt		
EBITDAaL	747.5	115.9	18.4%	109.4	17.1%
% revenue	46.1%	+2.7pt	+1.5pt		
eCapex	253.5	-9.0	-3.4%	-2.3	-0.9%
% revenue	15.6%	-2.4pt	-2.3pt		
Operating Cash Flow	493.9	124.9	33.8%	111.7	29.2%
% revenue	30.5%	+5.1pt	+3.7pt		
NET INCOME	331.7	52.9	19.0%	56.7	20.6%
% revenue	20.5%	+1.5pt	+1.4pt		

Evolution of the customer base

The fixed, mobile and Internet customer base increases by +5.9% compared to December 2022 and reached 41.1 million thanks to the continued strong mobile recruitment drive in all countries especially in Guinea, Senegal, and Mali.

PARC FMI	ACTUAL 2022	ACTUAL 2023	YOY	
Senegal	11 845 738	12 607618	6.4%	761 880
Mali	12 839 059	13 172 474	2.6%	333 415
Guinea	8 961 851	9 797 786	9.3%	835 935
Bissau	1 357 487	1 463 263	7.8%	105 776
Sierra Leone	2 892 465	2 868 958	-0.8%	(23 507)
Mobile	37 874 221	39 910 099	5.3%	2 013 499
Fixe	284 484	414 995	45.9%	130 511
Internet	586 411	740 739	26.3%	154 329
TOTAL BASE	38 767 495	41 065 834	5.9%	2 298 339

The total number of mobile clients stood at 39.9 million, recording an increase of 5.3% thanks to commercial actions, varied offers, the extension of network coverage through the opening of new sites and the improvement in the quality of services.

The number of active mobile data customers of the Group amounted to 19.1 million, an increase of +10.1% compared to December 2022. The active 4G base reached 14.4 million customers, up by +35.5% compared to 2022. This strong performance was driven by the continuous reinforcement of the rollout of very high-speed mobile (3G/4G/4G+).

4G			
	ACTUAL 2022	ACTUAL 2023	YOY
Senegal	5036.8	6513.0	29.3%
Mali	3101.0	3866.4	24.7%
Guinea	1933.6	3109.8	60.8%
Bissau	308.4	471.2	52.8%
Sierra Leone	362.8	486.2	34.0%
	10742.5	14446.5	34.5%

The Orange Money active customer base reached 11.7 million customers, an increase of +9.2% compared to December 2022. Orange Money’s penetration of the mobile subscriber base strengthened with an increase of 1 point.

OM REGISTERED BASE	ACTUAL 2022	ACTUAL 2023	ACTUAL 2023 / ACTUAL 2022	
Senegal	7 084 799	8 838 656	24,8%	1 753 857
Mali	110 995 527	13 127 680	19,4%	2 132 153
Guinea	5 983 119	6 899 214	15,3%	916 095
Bissau	976 921 1	195 777	22,4%	218 856
Sierra Leone	1 349 440	1 577 990	16,9%	228 550
TOTAL BASE	26 389 806	31 639 317	19,9%	5 249 511
Active / Registered	40,6%	36,9%	-3,6 pts	

OM ACTIVE BASE	ACTUAL 2022	ACTUAL 2023	ACTUAL 2021 / ACTUAL 2020	
Senegal	3 229 139	3 323 791	2,9%	94 652
Mali	3 865 556	4 091 730	5,9%	226 174
Guinea	2 245 210	2 760 965	23,0%	515 755
Bissau	341 308	383 832	12,5%	42 524
Sierra Leone	1 027 553	1 129 375	9,9%	101 822
TOTAL BASE	10 708 766	11 689 693	9,2%	980 927
Active / Registered	28,3%	29,3%	+1,0 pts	

The fixed broadband customer base has 740.7 thousand customers, including 659 thousand Fiber and Flybox customers, an increase of 26.3% thanks to the deployment of Fiber in Senegal and Mali, and good commercial dynamics favouring the maintenance of strong growth in recruitment.

BASE				
FIXED BROADBAND	ACTUAL 2022	ACTUAL 2023	YOY	
Fixed broadband Senegal (ADSL+FIBER+FLYBOX)	471 373	606 501	28.7%	135 128
Mali	83 603	95 869	14.7%	12 266
Guinee	16 786	17 781	5.9%	995
Bissau	11 440	16 708	46.1%	5 268
Sierra Leone	3 209	3 880	20.9%	671
INTERNET	586 411	740 739	26.3%	154 329

Evolution of the turnover

The turnover of the Sonatel group amounts to 1620.7 billion, an increase of 11.4% (+165.7 billion) compared to December 2022. This growth is driven by all the countries of the group, in particular Senegal, Mali and Guinea. This significant progress results from the performance of Data, Orange Money, Voice and Fixed Line, while the Wholesale sector is significantly slowing down its decline.

GROUP	ACTUAL 2022	ACTUAL 2023	YOY %
Total Revenu	1455	1620.7	11.4 %
Retail	1345.2	1512.8	12.5 %
Wholesale	104.6	100.8	-3.6 %
Others	5,3	7.1	33.8 %

Retail revenues represent 93.3% of turnover or 1512.8 billion and recorded an increase of 13% driven by mobile data, Orange Money, voice and fixed broadband. The latter constitute the bulk of the growth in turnover and increase respectively by 20.4%, 25%, 4.4% and finally 21.2% compared to the end of 2022.

Data revenues amount to 535.3 billion in December 2023, representing a contribution of 33.0% to the group's total turnover, an increase of 2.4 points. An increase linked to the development of usages with the expansion of coverage.

IFRS consolidated accounts

Year ended 31 December, 2023

Consolidated income statement

(IN MILLION XOF)	NOTE	2023	2022	2021
Turnover	4.1	1 620 701	1 455 049	1 334 874
External purchases	4.2	(565 420)	(526 136)	(467 804)
Other operating income	4.8	38 442	20 266	18 175
Other operating expenses	4.4	(83 506)	(41 389)	(49 094)
Staff costs	4.5	(143 628)	(134 165)	(126 774)
Operating taxes and levies	4.3	(132 866)	(130 168)	(118 539)
Depreciation and amortization	4.6	(213 210)	(207 478)	(190 170)
Income from disposal of securities and activities		(5 573)	66	(1 057)
Restructuring and integration costs		155	185	155
Income of equity-accounted entities		614	829	(112)
Operating income		515 709	437 059	399 655
Cost of gross financial debt	4.7	(21 131)	(23 511)	(28 341)
Interest charges on lease debts		(2 589)	(2 933)	(2 471)
Income and expenses on assets constituting net debt		2 409	6 578	5 724
Foreign exchange gains (losses)	4.7	2 776	(2 574)	(3 023)
Other financial income and expenses		(709)	7 655	3 934
Financial income		(19 245)	(14 785)	(24 178)
Corporate tax	4.9	(164 716)	(143 361)	(123 018)
Consolidated net income		331 748	278 912	252 459
Net income attributable to the owners of the parent company		279 448	235 974	211 054
Net income attributable to non-controlling interests		52 300	42 938	41 406
Net income per share attributable to owners of the parent company				
▪ basic		2 794	2 359	2 110
▪ diluted		2 794	2 359	2 110

Consolidated comprehensive income statement

(IN MILLION XOF)	2023	2022
Consolidated net income	331 748	278 912
Items not recyclable in profit or loss	-	-
Post-employment benefit, actuarial difference	(6 390)	(5 225)
Items recyclable in profit or loss	-	-
Assets held for sale	-	-
Translation differences	(13 636)	(27 657)
Other comprehensive income before tax	(20 026)	(32 882)
Tax on other comprehensive income (non-recyclable)	1 774	1 596
Other comprehensive income items	1 774	1 596
Consolidated comprehensive income	313 496	246 030
Comprehensive income attributable to Group shareholders	265 350	172 390
Comprehensive income attributable to non-controlling interests	48 146	75 236

The consolidated comprehensive income is strongly impacted by the translation differences on Guinea and Sierra Leone for the 2023 financial year.

Consolidated financial position statement

(IN MILLION XOF)	NOTE	31-DEC 2023	31-DEC 2022	31-DEC 2021
Assets				
Acquisition goodwill	5.1	17 506	22 169	37 230
Other intangible fixed assets	5.3	253 278	230 160	244 864
Tangible fixed assets	5.3	1 000 314	921 033	843 065
Equity-accounted securities	5.3	4 579	3 964	3 091
Rights of use of leased fixed assets	8	23 398	21 285	24 559
Non-current financial assets	5.8	154 588	143 075	135 960
Non-current derivative assets		0	0	0
Other non-current assets	5.6	7 346	8 235	8 727
Deferred tax assets	5.7	40 518	20 955	19 266
Total non-current assets		1 501 527	1 370 876	1 316 762
Inventory	5.4	26 136	26 652	18 098
Receivables	5.5	184 735	166 102	142 135
Other customer contract assets	5.8	7 276	5 371	5 760
Current financial assets	5.6	0	0	0
Current derivative assets		0	0	0
Other current assets		375 016	312 402	253 759
Operating taxes and levies		55 312	71 725	66 739
Corporate tax		15 813	14 544	11 159
Prepaid expenses		8 019	7 728	5 227
Cash and cash equivalents	5.9	400 024	276 791	244 206
Total current assets		1 072 331	881 316	747 082
Assets held for sale				-
Total assets		2 573 858	2 252 192	2 063 844

Consolidated financial position statement

(IN MILLION XOF)	NOTE	31-DEC 2023	31-DEC 2022	31-DEC 2021
Liabilities				
Share capital		50 000	50 000	50 000
Issuance premium and legal reserve		912 454	766 438	658 945
Translation differences		(81 404)	(71 729)	(36 277)
Own shares	6.7	(1 539)	(761)	(1 172)
Equity attributable to owners of the parent company		879 511	743 948	671 496
Equity attributable to non-controlling interests		186 213	154 576	149 754
Total owner's equity		1 065 724	898 523	821 250
Non-current financial liabilities	6.1	167 129	199 560	202 538
Non-current rental debts	8	19 417	15 579	19 700
Non-current employee benefits	6.2	34 718	28 813	25 467
Other non-current liabilities	6.3	16 702	12 386	11 568
Deferred tax liabilities			309	
Total non-current liabilities		237 966	256 647	259 274
Current financial liabilities	6.1	214 819	221 007	214 143
Trade payables for current fixed assets	6.5	143 559	140 633	117 900
Trade payables on other goods and services	6.5	296 874	224 910	197 947
Customer contract liabilities		2 333	1 477	2 047
Current lease debts		4 417	6 848	6 449
Current employee benefits		22 668	19 312	17 218
Other current liabilities	6.3	406 103	294 938	258 023
Operating taxes and levies		80 884	74 803	71 017
Corporate tax		74 928	90 309	83 292
Prepaid income	6.6	23 584	22 784	15 285
Total current liabilities		1 270 168	1 097 022	983 321
Liabilities related to assets held for sale			-	-
Total liabilities and equity		2 573 858	2 252 192	2 063 844

Table of variations in consolidated equity as of 31 December, 2023

	ATTRIBUTABLE TO OWNERS OF THE PARENT					ATTRIBUTABLE TO CONTROLLING INTERESTS		TOTAL NON-EQUITY
	Capital social	Réserves de conversion	Ecart propres	Actions	Total	Réserves	Total	
Balance as of 1st	50 000	658 944	(36 276)	(1 172)	671 496	149 754	149 754	821 250
Consolidated		235 974			235 974	42 938	42 938	278 912
Dividend payout		(155 824)			(155 824)	(31 705)	(31 705)	(187 528)
Others transactions (1)		27 343	(35 453)	410	(7 699)	(6 412)	(6 412)	(14 111)
Balance as of 31 December, 2022	50 000	766 438	(71 729)	(761)	743 948	154 576	154 576	898 523
Adjustment linked to the application of ISA 29		24 096			24 096	24 096	24 096	48 193
Consolidated		275 024	(9 674)		265 350	48 146	48 146	313 496
Comprehensive income		(165 420)			(165 420)	(41 205)	(41 205)	(206 625)
Dividend payout		10 051		1 486	11 537	599	599	12 137
Balance as of 31 December, 2023	50 000	910 190	(81 404)	725	879 511	186 213	186 213	1 065 724

Consolidated Cash Flow Statement

(IN MILLION XOF)	NOTE	2023	2022
Cash flow from activity			
Net income	4.1	331 748	278 912
Non-monetary items with no impact on cash flow and reclassifications		-	-
Operating taxes and levies	4.3	132 866	130 168
Depreciation expense	4.6	213 210	207 478
Income from disposal of assets and other gains & losses		5 586	(66)
Allocations (reversals) of other provisions		(137)	(10 637)
Corporate tax	4.9	164 716	143 361
Share in the income of equity-accounted entities		(614)	(829)
Financial income	4.7	19 245	14 785
Net exchange rate spread (EXP)		3 488	(1 893)
Stock-based compensation		2 561	2 571
Decrease (increase) in stocks		97	(8 319)
Decrease (increase) in customer receivables		(18 299)	(26 259)
Increase (decrease) in trade payables		74 224	26 198
Variation of Customer contract liabilities		855	(570)
Decrease (increase) in other receivables		(64 497)	(57 982)
Increase (decrease) in other debts		87 725	51 756
Operating taxes and levies paid		(110 409)	(133 042)
Dividends received		778	371
Interest income received		2 560	14 971
Interest paid and rate effect of net derivatives		(22 712)	(25 974)
Corporate tax paid		(179 913)	(140 866)
Cash generated from operating activities (a)	4.3	643 077	464 136
Cash flow from investment operations			
Other investment flows			
Acquisitions of tangible and intangible assets	1.3	(288 126)	(262 989)
Increase (decrease) in fixed asset suppliers		247	21 378
Income from the disposal of real estate and other tangible and intangible assets		189	493
Acquisitions of equity securities net of cash acquired		(2 711)	(1 290)
Income from the disposal of equity investments net of cash sold		215	(1)
Decrease (increase) in investments and other financial assets		(4 999)	529
Cash generated from investing activities (b)		(295 185)	(241 879)
Including sold activities (EE)			

Consolidated Cash Flow Statement

(IN MILLION XOF)	2023 2022	
Cash flow from financing operations		
Capital financing cash flows		
Long-term bond issues	11 007	35 160
Bond repayments	(20 000)	
Long-term loan repayments	(23 819)	(23 044)
Lease debt repayments	(9 303)	(9 511)
Increase (decrease) in bank overdrafts and other short-term borrowing	(7 304)	(8 113)
Share buyback		(778) 410
Variation % interest without acquisition/loss of control		29
Increase in capital		59
Contribution of minority shareholders	26	
Dividends paid to minority shareholders	(175 856)	(187 316)
Cash generated by financing activities (c)	(225 968)	(192 385)
Monetary variation in cash and cash equivalents (a) + (b) + (c)	121 924	29 872
Impact of variations in exchange rates on cash	1 308	6 312
Other cash flow impacts	0	(3 600)
Net variation in cash	123 232	32 585
Net variation in cash and cash equivalents		
Cash and cash equivalents at opening	276 791	244 206
Including cash and cash equivalents of continuing operations	276 791	244 206
Including cash and cash equivalents of sold activities	0	0
Monetary variation in cash and cash equivalents	123 233	32 585
Cash and cash equivalents at closing	400 024	276 791

NOTES ANNEXES

Note 1-
Segment information

1.1 Consolidated income statement

The breakdown of turnover by Ebitdaal zone is as follows (in billion XOF)

CONSOLIDATED						
ACCOUNTS						
(IN BILLION XOF)	SENEGAL	MALI	BISSAU	GUINEA	SIERRA LEONE	SONATEL
31-Dec-23						
Turnover	563	515	39	436	66	1 621
External purchases	(214)	(166)	(14)	(139)	(33)	(565)
Staff costs	(91)	(32)	(3)	(15)	(3)	(144)
Operating taxes and levies (excluding CT)	(46)	(22)	(2)	(33)	(5)	(108)
Other operating expenses	(16)	(39)	(2)	(23)	(4)	(84)
Other operating income	9	9	1	19	0	38
Depreciation of rights of use of leased assets	(3)	(2)	(0)	(3)	(1)	(9)
Interest charges on lease debts	(0)	(0)	(0)	(1)	(1)	(3)
Adjusted EBITDAal	203	264	19	241	20	747
31-Dec-22						
Turnover	506	459	35	396	59	1 455
External purchases	(195)	(154)	(12)	(131)	(34)	(526)
Staff costs	(85)	(29)	(2)	(14)	(3)	(134)
Operating taxes and levies (excluding CT)	(46)	(44)	(2)	(34)	(4)	(130)
Other operating expenses	(10)	(13)	(2)	(13)	(3)	(41)
Other operating income	7	6	0	6	1	20
Depreciation expense of rights of use of leased assets	(3)	(2)	(0)	(3)	(1)	(9)
Interest charges on lease debts	(0)	(0)	(0)	(1)	(1)	(3)
Adjusted EBITDAal	174	221	17	205	13	632

1.2 Segment assets and segment liabilities

		GUINEA		GUINEA	SIERRA	CONSOLIDATED	
(IN MILLION XOF)	SENEGAL	MALI	BISSAU	CONAKRY	LEONE	EQA*	ACCOUNTS
31-Dec-23							
Aquisition goodwill					17 506		17 506
Other intangible fixed assets	133 830	69 132	1 024	45 275	4 017		253 278
Tangible fixed assets	424 172	281 620	26 470	204 040	64 013		1 000 314
Equity-accounted securities						4 579	4 579
Rights of use of leased fixed assets	6 378	1 740	34	6 904	8 342		23 398
Non-current financial assets	329 758	(456)	(6 590)	(47 719)	(113 821)	(6 583)	154 588
Other non-current assets	4 020	722	439	2 051	113		7 346
Deferred tax assets	12 334	4 099	14	6 280	17 790		40 518
Total non-current assets	910 493	356 856	21 393	216 830	(2 041)	(2 004)	1 501 527
Inventory		18 418	4 071	684	1 952	1 011	26 136
Receivables	114 014	42 555	10 946	5 414	11 806		184 735
Current financial assets	6 704	(15)	-	35	553		7 276
Other current assets	97 870	137 574	7 412	114 464	17 696		375 016
Receivables operating taxes and levies	20 785	24 136	92	8 347	1 953		55 312
Corporate tax receivables	1 604	6 806	2 093	4 717	594		15 813
Prepaid expenses	3 107	3 582	104	464	762		8 019
Cash and cash equivalents	120 464	60 109	10 767	199 131	9 553		400 024
Total current assets	382 966	278 816	32 096	334 525	43 927	-	1 072 331
Total assets	1 293 460	635 672	53 489	551 355	41 886	(2 004)	2 573 858

(*) Equity-accounted

	GUINEA			GUINEA		SIERRA	CONSOLIDATED
(IN MILLION XOF)	SENEGAL	MALI	BISSAU	CONAKRY	LEONE	EQA*	ACCOUNTS
31-Dec-22							
Aquisition goodwill					22 169		22 169
Other intangible fixed assets	100 417	75 246	738	51 325	2 433		230 160
Tangible fixed assets	412 398	275 258	24 567	174 322	34 488		921 033
Equity-accounted securities						3 964	3 964
Rights of use of leased fixed assets	7 329	2 787	74	5 805	5 290		21 285
Non-current financial assets	301 363	(11 449)	(5 607)	(22 464)	(112 185)	(6 583)	143 075
Other non-current assets	4 076	1 595	436	2 048	80		8 235
Deferred tax assets	10 566	4 119	5	6 235	30		20 955
Total non-current assets	836 148	347 557	20 213	217 273	(47 695)	(2 619)	1 370 876
Inventory		19 200	4 537	591	1 575	748	26 652
Receivables	97 342	39 605	5 411	16 755	6 989		166 102
Current financial assets	5 384	(15)	-	3	-		5 371
Other current assets	79 850	113 575	8 607	92 728	17 642		312 402
Receivables operating taxes and levies	34 498	25 919	78	9 145	2 086		71 725
Corporate tax receivables	1 599	3 917	1 106	6 681	1 241		14 544
Prepaid expenses	2 535	2 951	525	497	1 220		7 728
Cash and cash equivalents	56 249	24 918	9 009	182 019	4 595		276 791
Total current assets	296 658	215 407	25 327	309 402	34 522	-	881 316
Total assets	1 132 806	562 964	45 540	526 674	(13 173)	(2 619)	2 252 192

(*) Equity-accounted

	GUINEA			GUINEA		SIERRA	CONSOLIDATED
(IN MILLION XOF)	SENEGAL	MALI	BISSAU	CONAKRY	LEONE	EQA*	ACCOUNTS
31-Dec-23							
Share capital	50 000						50 000
Reserves	552 843	141 482	18 039	154 827	46 402	(1 139)	912 454
Translation differences				16 801	(98 145)	(60)	(81 404)
Own shares	(1 539)						(1 539)
Equity attributable to owners of the parent company	601 304	141 482	18 039	171 628	(51 743)	(1 199)	879 511
Equity attributable to non-controlling interests		71 365	7 952	65 538	42 162	(805)	186 213
Owner's equity	601 304	212 848	25 991	237 166	(9 581)	(2 004)	1 065 724
Non-current financial liabilities	98 341	68 612			176		167 129
Non-current rental debts	4 408		36	7 619	7 353		19 417
Non-current employee benefits	29 102	4 508		253	855		34 718
Other non-current liabilities	2 679	9 176	455	4 289	103		16 702
Deferred tax liabilities							
Total non-current liabilities	134 530	82 296	492	12 162	8 487		237 966
Current trade payables debts	91 234	13 354	3 845	28 051	7 075		143 559
Trade payables on other goods and services	136 053	56 708	10 627	79 125	14 361		296 874
Current financial liabilities	140 401	74 588	2	5	(177)		214 819
Current lease debts	2 423	1 994					4 417
Current employee benefits	11 634	6 324	519	3 653	538		22 668
Other current liabilities	123 131	142 751	7 156	117 719	15 346		406 103
Operating taxes and levies (excluding CT)	32 888	22 976	1 178	20 834	3 009		80 884
Corporate tax	16 536	19 501	2 769	34 109	2 013		74 928
Customer contract liabilities		2 333					2 333
Prepaid income	3 327		911	18 531	814		23 584
Total current liabilities	557 626	340 528	27 006	302 028	42 980		1 270 168
Total liabilities	1 293 460	635 672	53 489	551 355	41 886	(2 004)	2 573 858

(*) Equity-accounted

1.3 Segment investments

The breakdown by country of fixed assets as of 31 December, 2023 is as follows :

	GUINEA		GUINEA		SIERRA	CONSOLIDATED
(IN MILLION XOF)	SENEGAL	MALI	BISSAU	CONAKRY	LEONE	ACCOUNTS
31-Dec-23						
Acquisition goodwill (1)					17 506	17 506
Other intangible fixed assets	133 830	69 132	1 024	45 275	4 017	253 278
Tangible fixed assets	424 172	281 620	26 470	204 040	64 013	1 000 314
Rights of use of leased fixed assets	6 378	1 740	34	6 904	8 342	23 398
Totaux	564 381	352 492	27 529	256 218	93 877	1 294 497

- (1) Acquisition goodwill on Orange Sierra Leone acquired in 2016, 50% controlled
(2) Impact of IFRS 16 by Country

The net investments of the Sonatel Group in 2023 amount to 295 billion. They remain stable as a proportion of turnover (18.21%) compared to 2022.

These Group investments mainly concerned the mobile access network (extension, densification, 3G, 4G, 4G+), rollout of fiber, transport swap and upgrade projects. In Senegal we also note the acquisition of the 5G license for 34.5 billion.

Note 2-
General principles for the
preparation of the financial
statements of the Group
under IFRS

2.1 Description of the activity

The Sonatel Group offers its private customers, companies and other telecommunications operators, a wide range of services covering fixed and mobile communications, data transmission as well as other value-added services, mainly in the countries of presence: Senegal, Mali, Guinea Bissau, Guinea Conakry and Sierra Leone. The Group is also developing its business in mobile financial services (Orange Money).

Telecommunications operator activities are subject to sectoral licenses and regulations; similarly mobile financial service businesses have their own regulations.

	GUINEA		GUINEA		SIERRA	CONSOLIDATED
(IN MILLION XOF)	SENEGAL	MALI	BISSAU	CONAKRY	LEONE	ACCOUNTS
31-Dec-22						
Share capital	50 000					50 000
Reserves	449 329	128 167	13 583	160 484	16 540	(1 665) 766 438
Translation differences				18 000	(89 669)	(60) (71 729)
Actions propres	(761)					(761)
Equity attributable to owners of the parent company	498 568	128 167	13 583	178 484	(73 129)	(1 726) 743 948
Equity attributable to non-controlling interests	-	65 514	7 449	66 394	16 113	(893) 154 576
Owner's equity	498 568	193 681	21 032	244 878	(57 017)	(2 619) 898 523
Non-current financial liabilities	139 057	60 280	-	-	223	- 199 560
Non-current rental debts	5 198	1 929	144	4 611	3 697	15 579
Non-current employee benefits	24 000	3 701	-	255	858	28 813
Other non-current liabilities	905	8 312	505	2 534	129	12 386
Deferred tax liabilities					309	309
Total non-current liabilities	169 160	74 223	649	7 399	5 216	256 647
Trade payables for current fixed assets	81 489	15 328	1 678	36 039	6 098	140 633
Trade payables on other goods and services	83 098	48 178	10 673	69 593	13 367	224 910
Current financial liabilities	144 739	74 599	2	1	1 667	221 007
Current lease debts	2 602	1 179	(63)	1 782	1 347	6 848
Current employee benefits	7 980	5 888	298	4 449	697	19 312
Other current liabilities	72 982	110 790	6 039	93 269	11 859	294 938
Operating taxes and levies (excluding CT)	33 133	21 863	1 105	17 436	1 267	74 803
Corporate tax	34 796	15 757	2 452	35 017	2 287	90 309
Customer contract liabilities		1 477				1 477
Prepaid income	4 260		1 674	16 811	39	22 784
Total current liabilities	465 079	295 061	23 859	274 397	38 627	1 097 022
Total liabilities	1 132 806	562 964	45 540	526 674	-13 173	-2 619 2 252 192

(*) Equity-accounted

2.2 Basis for preparing the 2023 financial information

The consolidated financial statements have been prepared under the responsibility of the Board of Directors during its meeting of 22 February, 2024 and will be submitted for approval to the General Meeting of 25 April, 2024.

The consolidated accounts for the 2023 financial year are prepared in accordance with IFRS international accounting standards as adopted by the IASB, in application of the Uniform Act relating to accounting law and financial information adopted on 26 January, 2017 and presented for comparison with the 2022 financial year drawn up according to the same standard. Over the periods under review, the standards and interpretations are those adopted by the IASB, with the exception of the texts currently being adopted, which has no effect on the Group’s accounts.

The principles adopted for presenting the financial information for 2023 follow :

- all the standards and interpretations adopted by the IASB with mandatory application as of 31 December, 2023 ;
- open options with respect to the date and terms of First-Time Adoption ;
- recognition and measurement options opened by IFRS standards.

STANDARD	OPTION SELECTED	
IAS 1	Accretion expenses of operational liabilities (employee benefits, environmental liabilities and licenses)	Presentation in financial expenses
IAS 2 weighted average	Inventory	Valuation of stocks according to unit cost
IAS 7 by activity	Interest paid and dividends received	Classification in net cash flow generated
IAS 16	Tangible fixed assets	Valuation at amortized historical cost
IAS 38	Intangible fixed assets	Valuation at amortized historical cost
IAS 29	Hyperinflationary Economy of Sierra Leone Entities	Revaluation of non-monetary items
IFRS 3R	Non-controlling interests	On the date of acquisition, valuation at fair value or the share of the asset identifiable net worth of the acquired

In the absence of a standard or interpretation applicable to a specific transaction or event, the management of the Sonatel Group uses judgment to define and apply accounting methods to obtain relevant and reliable information, so that the financial statements :

- present a true and fair view of the financial situation, financial performance and cash flows of the Group ;
- reflect the economic reality of the transactions ;
- are neutral ;
- are prudent ;
- are complete in all their material aspects.

The functional currency and the presentation currency of the accounts used by SONATEL is the CFA Franc (XOF).

The currencies converted into the presentation currency are the SLL and the GNF respectively the currencies of Sierra Leone and Guinea Conakry.

Unless otherwise indicated, the amounts are expressed in millions of XOF. As the Group has chosen not to manage rounding, minimal differences may appear as a result.

As permitted by IAS 1 “Presentation of financial statements”, the Group presents the main components of the financial statements and the options chosen for the presentation of some of them: the income statement, the comprehensive income statement, the financial position statement, statement of variations in equity, cash flow statement and accompanying notes.

The accompanying notes are an integral part of the financial statements. They contain additional information to that presented in the rest of the financial statements. They provide narrative descriptions or breakdowns of items presented in these statements as well as information relating to items that do not meet the criteria for recognition in these statements.

The order of presentation of information in the accompanying notes is as follows :

- a presentation of segment information
- a declaration of conformity to international financial reporting standards (IFRS ;
- additional information on items of the income statement, consolidated comprehensive income statement, financial position statement, the statement of variations in equity, cash flow statement, in the order in which each of the financial statements and each of the items appear with, for each note, a summary of the main accounting methods applied ;
- other information including contingent liabilities and unrecognized contractual commitments, non-financial informations.

Fair value

The values of financial assets and liabilities measured at fair value in the statement of financial position are classified according to a three-level hierarchy :

- **level 1** : market prices (unadjusted) on assetsmarkets, for identical assets or liabilities, to which the entity can have access at the measurement date ;
- **level 2** : input data concerning the asset or liability which are observable directly or indirectly ;
- **level 3** : non-observable input data concerning the asset or the liability.

For financial assets at amortized cost (AC), the Sonatel Group considers that the book value of cash, receivables, as well as various security deposits, is a reasonable approximation of the fair value, due to the high degree of liquidity of these items.

The fair value of equity securities corresponds to the market value at the end of the period for listed securities and, for unlisted securities, to a valuation technique determined based on the most appropriate financial criteria for the situation specific to each security (comparable transactions, multiples of comparable companies, shareholders’ agreement, present value future cash flows).

For trade payables and deposits received, the Sonatel Group considers that the book value is a reasonable approximation of the fair value, due to the high degree of liquidity of these items.

Definition of operating segments and performance indicators

An operating segment is a component of the Group :

- which engages in activities generating income and expenses,
- whose resources received from the Group are subject to decisions by the Group’s main operational decision maker,
- for which separate financial information is available.

Segments to be presented separately are identified based on the internal reporting used by the Chief Executive Officer to decide on the allocation of resources and measure performance, and which exceed the quantitative thresholds set at 10% of the total income, revenues or assets.

Decisions on the allocation of resources and the measurement of the performance of the components of the Sonatel Group are mainly made up of geographical locations. Thus, the operating segments are: Senegal, Mali, Guinea, Bissau and Sierra Leone

Operational performance indicators in 2023.

EBITDA_{ai} corresponds to operating income before depreciation and amortization of fixed assets, impacts of takeovers, reversals of translation reserves of liquidated entities, impairment of goodwill and fixed assets.

eCapexes correspond to the acquisition of intangible and tangible assets excluding telecommunications licenses and investments in financed assets, less the disposal price of fixed assets. They are an indicator used internally for resource allocation. eCapexes do not constitute a financial aggregate defined by IFRS standards and may not be comparable to the indicators so called by other companies.

The Group considers that the presentation of these indicators is relevant since it provides account readers with the management indicators used internally.

2.3 New standards and interpretations applied on 1st January 2023

Only the amendments to standards applicable to the Group and for which the date of entry into force is 1st January 2022.

2.3.1 Amendment to IAS 1: Information to be provided on accounting methods

The amendment to the standard indicates that an entity must now provide material information about the accounting methods rather than the main accounting methods. This amendment should only marginally change the information provided by the Group in its notes to the consolidated accounts.

2.3.2 Amendment to IAS 8: Definition of accounting estimates

The amendment to the standard revised the definition of accounting estimates without changing the concept. This amendment does not affect the Group's consolidated accounts and only marginally change the information provided by the Group in its notes to the annual consolidated accounts.

2.3.3 Amendment IAS 12: Deferred taxes relating to an asset or liability acquired through a single transaction

The amendment introduces a new exception to the exemption to the initial recognition of deferred taxes. Following this amendment, an entity does not apply the initial recognition exemption for transactions that give rise to deductible and taxable temporary differences of identical amounts.

Depending on the applicable tax legislation, equal taxable and deductible temporary differences may arise on initial recognition of an asset and a liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit. For example, this may arise when recognizing lease liability and the corresponding right of use under IFRS 16 on the commencement date of a lease. The Group's accounting principles were already aligned with the amendment's proposals.

2.3.4 IFRS 17 and IFRS 9 amendments: Insurance contracts

The Group is not subject to the provisions of the new IFRS 17 standard dealing with the recognition and measurement methods for insurance contracts. The IFRS 9 amendments propose provisions that help provide comparative information to companies applying IFRS 17 for the first time.

2.4 Texts of mandatory application after 31 December, 2023 and not applied in advance

2.4.1 Amendment to IAS 21: Lack of convertibility

IAS 21 has been amended to clarify how to assess whether a currency is convertible or not and how to determine an exchange rate if the currency is not convertible. As the Group is not established in countries whose currency is not convertible, no impact is expected from the implementation of this amendment. The effective date of this amendment is 1st January, 2025.

2.4.2 Amendment to IAS 7 and IFRS 7: Reverse factoring - Supplier debt financing agreements

The amendment of the two standards completes the list of information to be provided while drawing special attention to reverse factoring operations. This amendment should only marginally change the information provided by the Group in its notes to the consolidated accounts. The effective date of this amendment is 1st January, 2024.

2.4.3 Amendment to IAS 1: Classification of liabilities as current or non-current

The amendment to the standard provides new provisions for assessing the presentation of a liability on the balance sheet at the balance sheet date based on conditions that may make the liability due within 12 months following the balance sheet date. This amendment should not affect the Group's consolidated accounts and only marginally change the information provided by the Group in its notes to the consolidated accounts. The effective date of this amendment is 1st January, 2024.

2.4.4 Amendment to IFRS 16: Rent debt in a sale leaseback transaction

The amendment introduces details on the methods of accounting for changes in the rental debt in the context of a contract for the sale of an asset followed by a leaseback of this asset under a variable rental plan. This amendment does not modify the terms of initial recognition of the rental debt but specifies that in the event of a subsequent change in rents, the difference between the rent actually paid and the debt reduction is recognized in the income statement. The Group does not expect a significant impact from the implementation of this amendment, as sale and leaseback transactions are uncommon in the Group. The provisions of this amendment are applicable from 1st January 2024.

2.5 Use of judgment and estimates

In addition to the options or accounting positions, the Management of the Sonatel Group exercises its judgment to define the accounting treatment of certain transactions :

USE OF JUDGMENT	
Theme	Nature of the accounting judgment
Note 4.1 Sale	Allocation of the transaction price between mobile and service Identification of performance obligations separate or not
Notes 4.2; 4.3 Purchases and other charges, taxes and disputes and taxes	Assessment of the technical merits of interpretations of the legislation and the characterization of facts and circumstances Onerous supplier contracts: chargeable event, nature of unavoidable costs
Note 8 Leases	Determination of the non-cancelable duration of contracts and assessment of whether or not to exercise termination, extension and exercise of options.
USE OF ESTIMATES	
Note 5.3 Fixed assets	Determination of the useful life of assets based on the assessment of development oftechnological, regulatory or economic environments
.Notes 6.2 Employee benefits	Discount rate sensitivity

2.6 List of consolidated companies and methods of consolidation

The consolidated financial statements include the accounts of the parent company SONATEL SA and all its directly or indirectly controlled subsidiaries. These subsidiaries are consolidated using the full integration method with the exception of GOS which is consolidated using the equity method.

As of 31 December, 2023, the scope of consolidation of the SONATEL Group is composed of 10 companies. The consolidation scope is as follows :

Country	Companies	Mode of ownership	Perrcentage holding	Type of controle	Consolidation method
Senegal	Sonatel SA	Direct	Parent company 100%	Consolidating sole Control	Full integration
	Orange Finances Mobiles Sénégal				
Mali	Orange Mali	Direct	69.4%	Sole control	Full integration
	Orange Finances Mobiles Mali	Indirect	69.4%	Sole control	Full integration
Guinea Conakry	Orange Guinée	Direct	88.82%	Sole control	Full integration
	Orange Finances Mobiles Guinée	Indirect	88.82%	Sole control	Full integration
Guinea Bissau	Orange Bissau	Direct	89.85%	Sole control	Full integration
Sierra Leone	Orange Sierra Leone (1)	Direct	50%	Sole control	Full integration
	Orange Money SL (1)	Indirect	50%	Sole control	Full integration
Ivory Coast	Orange Services Group (2)	Indirect	47%	Notable Influence	Equity-accounted

(1) Orange Sierra Leone, 50% owned, is fully consolidated in accordance with the terms of the shareholders' agreement which confers control on the Sonatel Group. The Orange Group holds the remaining 50%.

2) The Group holds 47% of shares in GOS. The turnover and income of the subsidiary for the financial years 2023 and 2022 are as follows :

In million XOF	2023	2022
Turnover	8 623 105	9 957 794
Income	1 767 072	2 258 542

- The consolidation methods are as follows :
- the subsidiaries over which the Group exercises, directly or indirectly, sole control are consolidated using the full integration method ;
 - investments in which the Group exercises joint control and meeting the definition of joint venture within the meaning of IFRS 11 with a limited number of other shareholders are consolidated using the proportional integration method.
 - interests not controlled by the Group but over which the Group exercises significant influence are consolidated using the equity method. This is mainly the case of Orange Services Group.

2.7 Variation in the scope of consolidation

Change in scope for the 2023 financial year

The scope of consolidation did not change during the 2023 financial year

Note 3- Declaration of conformity to IFRS

Pursuant to the Uniform Act relating to accounting law and financial information adopted on 26 January, 2017, Companies whose securities are listed on a stock exchange are required to prepare and present their consolidated financial statements according to IFRS standards, with effect from 1st January, 2019. These are therefore the fifth IFRS accounts published by the SONATEL Group.

The consolidated accounts for the 2022 financial year are prepared in accordance with the IFRS international accounting standards as adopted by the IASB, in comparison with the 2022 financial year presented according to the same standard.

Note 4- Notes on the income statement items

4.1 Turnover

Breakdown of turnover by type of offer

(in million XOF)	2023	2022
INDIVIDUAL CUSTOMERS	1 512 833	1 345 180
Voice	605 490	579 990
SMS	7 678	7 675
Data	535 280	444 657
Orange Money	164 910	131 929
Client roaming	5 879	5 519
Content	45 387	41 986
Fixed Services	95 324	75 972
Equipment	14 642	14 552
Others	38 244	42 900
CLIENTÈLE GRANDS COMPTES	100 809	104 596
National Traffic	31 879	27 677
Direct Traffic International	35 452	41 696
Hubbing	13 571	12 591
Roaming	2 389	3 522
Others	17 519	19 109
AUTRES	7 059	5 274
Total turnover	1 620 701	1 455 049

Accounting principles

Most of the turnover is within the scope of IFRS 15 “Revenue from contracts concluded with customers”. Orange’s products and services are offered to customers in service-only contracts and in contracts that bundle the equipment used to access the Services and/or with other Service offerings. Turnover is recorded net of VAT and other taxes collected on behalf of the Governments.

Services delivery :

For Retail and Business customers, income from telephone subscriptions and Internet access is recognized on a straight-line basis over the duration of the subscription and income from incoming and outgoing telephone calls, international roaming , or data exchange billed to customers are recorded when the service is delivered. The Group offers its business customers tailor-made solutions:

: telecommunications network management, access, voice and data, migration. These contracts include contractual clauses relating to conditional commercial discounts which are recognized as a reduction in turnover according to the terms specific to each contract. Migration costs incurred by the Sonatel Group under these contracts are recognized in income on the date they are incurred except when the contracts provide for compensation in the event of early termination.

4.2 External purchases

The breakdown of external purchases is as follows:

In million XOF	2023	2022	2021
Capitalized production - Goods and services	12 474	11 638	7 613
International Backbone	(18 550)	(12 987)	(10 571)
Purchase satellite capacity	(62 800)	(63 480)	(66 026)
Purchases from content publishers – Expense	(7 383)	(5 784)	(4 393)
Network management costs	(183 065)	(159 827)	(134 730)
Rents network sites, stores	(16 123)	(16 946)	(14 007)
Sales commissions	(169 360)	(161 504)	(148 768)
Fees	(22 920)	(21 938)	(16 456)
Communication costs (advertising)	(22 922)	(21 398)	(20 262)
Inventory Cost of equipment sold/rented	(50 538)	(50 593)	(42 561)
Training and Internship	(16 702)	(16 595)	(15 622)
Other external expenses	(7 531)	(6 720)	(2 020)
Total	(565 420)	(526 136)	(467 804)

4.3 Operating taxes and levies

Taxes amount to 132 billion XOF, or 2% compared to 2022. They are distributed as follows by country :

	GUINEA				SIERRA	TOTAL	TOTAL
(IN MILLION XOF)	SENEGAL	GUINEA	BISSAU	MALI	LEONE	2023	2022
31-Dec-23							
Professional tax	2 629			387		3 016	2 935
Taxes on Telecom services	24 937	11 851		22 254	789	59 832	20 378
Frequency fees (1)	15 269	15 943	1 891	10 973	4 191	48 267	47 397
Other taxes, excluding payroll taxes	2 791	17 358	314	13 126	14	21 751	59 961
I&E on taxes & operating taxes var prov						(504)	
Operating taxes and levies (excluding CT)	45 626	33 301	2 206	46 740	4 994	132 866	130 167

(1) Includes frequency fees paid to government agencies following the award of a radio license.

4.4 Other operating expenses

Other operating expenses are as follows :

(in million XOF)	2023	2022
Expenses and credit losses	11 043	(4 625)
Corporate fees (1)	35 913	31 855
Universal Service, expense	9 483	8 165
Other operating expenses	27 067	5 994
Total	83 506	41 389

(1) corporate fees concern exclusively the Orange brand

4.5 Staff costs

The components of staff costs are broken down below

in million XOF	2023	2022
Salaries and wages	90 356	87 131
Variable portion	19 853	15 483
Social costs, excluding retirement	7 184	7 046
Taxes assises sur les salaires	4 636	4 643
Other ST allowances & benefits	12 331	11 147
Provision for paid leave	4 929	5 236
Post-employment benefits	4 339	3 479
Total Staff costs	143 628	134 165

Staff costs are broken down in the table below by country as of 31 December, 2023 :

	GUINEA				SIERRA	TOTAL	TOTAL
(IN MILLION XOF)	SENEGAL	MALI	BISSAU	GUINEA	LEONE	2023	2022
31-Dec-23							
Salaries and wages	58 484	16 250	2 193	11 691	1 738	90 356	87 131
Variable portion	13 355	6 173	0	0	325	19 853	15 483
Social costs, excluding retirement	1 821	4 719	281	238	124	7 184	7 046
Taxes based on salaries	2 391	1 524	0	720	1	4 636	4 643
Other compensation & short-term benefits	7 262	2 144	301	2 137	487	12 331	11 147
Provision for paid leave	4 561	42	135	107	84	4 929	5 236
Post-employment benefits	3 111	774	85	101	269	4 339	3 479
Staff costs	90 986	31 626	2 995	14 994	3 027	143 628	134 165

Executive compensation

The table below presents the remuneration recorded, by Sonatel and the companies it controls, of people who are, or who were, during the financial year, members of the Board of Directors of Sonatel SA or the General Management of a Group entity.

In million XOF	2023	2022	2021
short-term benefits excluding employer contributions (1)	2 318	2 099	1 919
short-term benefits employer contributions	123	86	60
post-employment benefits	33	29	25
Total	2 475	2 214	2 005

(1) gross salaries including variable portion, bonuses, directors' fees and benefits in kind.

4.6 Depreciation expense

Depreciation expenses for the 2023 financial year are broken downk in the table below by category of fixed assets :

In million XOF	2023	2022	2021
Depreciation of rights of use of leased assets	8 612	8 978	8092
Depreciation expenses of (in)tangible assets	204 598	198 500	182 078
Depreciation expense	213 210	207 478	190 170

The distribution country of depreciation expenses is presented below as of 31 December, 2023 :

	GUINEA				SIERRA	
(IN MILLION XOF)	SENEGAL	MALI	GUINEA	BISSAU	LEONE	2023
31-Dec-23						
Depreciation of rights of use of leased assets	2 905	1 845	3 119	80	664	8 612
Depreciation expenses of intangible assets	87 583	64 605	40 905	6 741	4 764	204 598
Depreciation expense	90 487	66 450	44 024	6 820	5 429	213 210

Accounting principles

Amortization is calculated according to the pace of consumption of the expected economic benefits by asset item on the basis of the acquisition cost, in general without deduction of a residual value. As such, the linear method is generally used. Depreciation periods are reviewed annually and are modified if they differ from previous estimates. These estimate changes are recognized prospectively.

For the depreciation period used for the main types of fixed assets, see note 5.2.

Note 4.7 Financial income

Cost of gross debt

The cost of gross debt amounts to 21.131 billion XOF, down 2.381 billion compared to 2022 due to interest charges on bank loans.

In million XOF	2023	2022
Interest charges and similar for other bonds (1)	5 584	6 499
Interest and similar charges on bank loans	15 546	16 893
Interest on other financial debts	0	119
Total	21 131	23 511

(1) interest on bond issue amounts to 5.5 KG XOF

The group's consolidated financial income is -19.244 billion XOF (30% decrease compared to 2022). The cost of debt fell by 10%. But we also note a drop of 109% on other financial products because in 2023 the financial income from the mobile money activity is taken into account in the operating result.

The cost of debt is broken down as follows by country :

In million of XOF	Senegal	Mali	Guinea	2023	2022
Interest charges and similar for other bonds (1)	5 584			5 584	6 499
Interest and similar charges on bank loans	7 349	7 613	585	15 546	16 893
Interest on other financial debts					119
Total	12 933	7 613	585	21 131	23 511

The foreign exchange gains and losses as of 31 December, 2023 are as follows :

	Guinea	Total
Gains and Losses realized on financial assets	2 776	2 776
Total	2 776	2 776

Note 4.8 Other operating income

The Group's other operating income are as follows :

In million XOF	2023	2022
Distribution commissions	23	10
Other operating revenues	131	43
Other operating income 20 213		38 550
Total	38 442	20 266

As of 31 December, 2023, other operating income by country :

	GUINEA			SIERRA		
(IN MILLION XOF)	SENEGAL	MALI	GUINEA	BISSAU	LEONE	2023
31-Dec-23						
Distribution commissions	23					
Other operating revenues	44	176		1		131
Other operating income (1)	9 396	8 700	18 628	1 398	428	38 550
31.12.2023	9 463	8 524	18 628	1 399	428	38 442
31.12.2022	6 812	5 935	6 466	198	854	20 266

(1) other income mainly includes income from trade payables.

4.9 Tax expenses and proof of consolidated taxes

Corporate taxes are up 15% compared to 2022. They are detailed below :

In million XOF	2023	2022
Expenses of the year	162 540	144 151
Difference from previous years	990	(1 326)
Variation in deferred taxes	1 186	536
Total	164 716	143 361

The tax proof is summarized as follows as of 31 December, 2023 :

In million XOF	2023	2022	2021
Income before tax (1)	496	422	376
Sonatel Group tax rate (2)	30%	30%	30%
Corporate tax (3)	(165)	(143)	(123)
Theoretical taxes (4) = (1)*(2)	(149)	(127)	(113)
Difference (5)	(16)	(16)	(10)
Elements of reconciliation			
Effect of the parent-subsidiary regime of dividends (6)	(17)	-16	-10
Tax effect without base impacting the tax payable			
Effective tax rate	-33%	-34%	35%

(1) Income before tax: operating income and financial income

(2) the average rate of the Sonatel Group

(3) Consolidated tax expense = current tax + deferred tax

(4) tax rate applied to operating income

(5) difference between the tax charge and the theoretical tax

(6) effect of the parent-subsidiary regime of dividends received

The corporate tax expense by country is detailed below as of 31 December, 2023 :

(IN MILLION XOF)	GUINEA				SIERRA	
	SENEGAL	MALI	GUINEA	BISSAU	LEONE	2023
31-Dec-23						
Expenses of the year	38 185	48 194	72 037	2 769	1 355	162 540
Difference from previous years		787	256		(54)	990
Var gross deferred taxes	6	20	(45)	(10)	1 214	1 186
Total	38 191	49 001	72 249	2 759	2 516	164 716

Accounting principles

The Group measures current tax and deferred tax at the amount it expects to pay or recover from the tax authorities of each country based on its interpretation of the application of tax legislation.

Deferred taxes are recognized on all temporal differences between the book values of assets and liabilities and their tax bases, as well as tax deficits carried forward, using the liability method. Deferred tax assets are only recognized when their recovery is probable.

The IFRIC 23 interpretation “Uncertainty over Income Tax Treatments” clarifies the identification, measurement and recognition of uncertain tax positions relating to corporate taxes. This interpretation had no effect on the valuation of corporate tax liabilities, nor on their presentation in the consolidated financial statements of the Sonatel Group.

4.10 Earnings per share

The Sonatel Group has not issued any dilutive securities, the basic and diluted share earnings are identical.

Number of shares

The weighted average number of shares used to calculate basic net earnings per share and diluted earnings is presented below :

In number	2023	2022
Average number of outstanding ordinary shares weighted	100 000 000	100 000 000
Impact of the dilutive shares (1)	0	0
Weighted average number of outstanding and dilutive shares	100 000 000	100 000 000

(1) Sonatel has not issued any.

Earnings per share

The result per share is thus obtained :

In XOF	2023	2022
Net earnings per basic share	2 794	2 360
Net earnings per diluted share	2 794	2 360

Accounting principles

IAS 33-Earnings per Share applies to an entity's individual financial statements and consolidated financial statements of a group with a parent company (individual and consolidated) :

- whose ordinary shares or potential ordinary shares are traded on an organized market (stock exchange, etc.) ;
- which files financial statements with a stock exchange authority or other regulatory body, for the purpose of issuing ordinary shares on an organized market, or which is about to file them.

The Sonatel Group presents earnings per basic share and earnings per diluted share. The Sonatel Group has not issued any dilutive securities, the basic and diluted share earnings are identical.

Note 5-
Notes on the items of the
financial situation – assets

5.1 Note 5.1 Acquisition goodwill and impairment

a) Aquisition goodwill

Sonatel acquired, in July 2016, 50% of Airtel Sierra Leone, i.e. an amount of 74 billion XOF resulting in the recognition of acquisition goodwill fully recognized as Goodwill, the figures of which are as follows :

(in million XOF)	2023	2022
Aquisition goodwill (1)	17 506	22 169

(1) Variations are exclusively due to currency effects

b) Impairmen

Impairment tests on CGUs (Cash Generating Units) corresponding to the countries may result in impairments on goodwill.

Concerning the Goodwill recorded on the Orange Sierra Leone subsidiary, this test did not result in any impairment.

The need to recognize a loss in value is assessed by comparison between the book value of the assets and liabilities of the CGUs or grouping of CGUs and their recoverable value, for which the Sonatel Group most often uses the value in use.

c) Key parameters used for determining the recoverable (useful) value

The parameters used to determine the recoverable amount of the main consolidated activities are as follows :

In XOF	2023	2022
Basis retained for the recoverable value	Value in use	Value in use
Source used	Internal plan	Internal plan
Methodology	Discounted cash flow	Discounted cash flow
Growth rate to infinity	3.8%	3.8%
After-tax discount rate	13%	13%
Pre-tax discount rate	15.9%	15.9%

The sensitivity analysis carried out did not highlight any risk of depreciation. This analysis was carried out on the following criteria, taken individually: the discount rate (+1%), the growth rate (-1%) and cash flows (-10%)

Accounting principles

In accordance with IFRS 3-Business Combinations, goodwill is not amortized. It is subject to an impairment test as soon as signs of loss of value appear. and at least once a year. Thus, the evolution of the general economic and financial context, the different capacities of resistance of players in the telecommunications market in the face of the deterioration of local economic environments, the evolution of the market capitalizations of telecommunications operators, and the levels of economic performance with regard to market expectations constitute external indicators of impairment which, together with the internal performance, are analysed by the Group to determine whether it should perform impairment tests at an infra-annual frequency.

These tests are carried out for each Cash Generating Unit (CGU) (or grouping of CGUs), which corresponds most often to the operating segment.

Value in use is estimated as the present value of expected future cash flows. Cash flow projections are based on economic, regulatory, license renewal assumptions and commercial activity and investment forecasts determined by the Sonatel Group as follows :

- the cash flows are those of the business plans drawn up over periods ranging from 3 to 5 years; they include the tax-related cash flow calculated by applying the statutory tax rate to the operating income (without taking into account the effects of deferred taxes and tax losses carryforwards not recognized at the valuation date). In the case of recent acquisitions, longer business plans may be used ;
- beyond this horizon, the cash flows after tax can be extrapolated by applying a decreasing or stable growth rate over a period of one year, then a perpetual growth rate reflecting the expected long-term market growth rateé ;
- After-tax cash flows are discounted using an after-tax discount rate and taking into account a premium reflecting the risk associated with implementing certain business plans and country risk. The value in use resulting from these calculations is identical to that which would result from calculations based on pre-tax cash flow with a pre-tax discount rate.

5.2 Restatement according to IAS29

In accordance with IAS29 relating to the accounting restatement of entities in a hyper-inflationary economy, non-monetary balance sheet items are restated by applying the variation in the general price index between the acquisition date and the closing date. The restatements also concern the entire income statement. The restatements were carried out on the individual statements of the Sierra Leone entities in SLE currency and converted at the closing rate in accordance with the standard. Below is the impact on the different balance sheet items in XOF.

	K SLE			MILLION XOF
	Before restatement	After restatement	SLE impact	XOF impact
Fixed assets	1 383 063	2 496 085	1 113 021	28 937
Right of use	143 303	320 850	177 547	4 616
Deferred tax assets	150 208	941 030	790 822	20 560
Total assets	1 676 574	3 757 965	2 081 391	54 114
Capital	1 160 416	3 284 026	2 123 610	55 211
Debts on rights of use	109 903	282 834	172 931	4 496
Deferred tax liabilities	52 919	107 720	54 801	1 425
Total liabilities	1 323 238	3 674 581	2 351 342	61 132
			-269 952	-7 018

The impact of the net situation between assets and liabilities amounts to 7.018 million XOF and was recorded in shareholders' equity. Due to their insignificant nature, the other non-monetary items of the balance sheet have not been restated.

The elements of the income statement have also been subject to a reassessment in accordance with IAS29. The estimate was made by applying to the income statement a rate of 19% which represents the variation between the average CPI over the year and the closing CPI. The impact on the cumulative net income of Sierra Leonean entities amounts to 2.1 billion XOF. However, the group decided not to adjust the income statement due to the non-significant nature of the impact of the measurement at group level.

5.3 Tangible and intangible assets

The Group's tangible and intangible assets are as follows :

In million XOF	2023	2022	2021
Aquisition goodwill	17 506	22 169	37 230
Other intangible fixed assets	253 278	230 160	244 864
Tangible fixed assets	1 000 314	921 033	843 065
Equity-accounted securities	4 579	3 964	3 091
Rights of use of leased fixed assets	23 398	21 285	24 559
Total	1 299 076	1 198 612	1 152 809

Below is the detailed impact of the application of IAS29 on fixed assets.

In million of XOF	Million XOF
Licenses	2 155
Intangible assets	178
Tangible fixed assets	26 604
Total	28 937

The breakdown of intangible assets is as follows as of 31 December, 2023 :

In million XOF 2023	Gross value	Cumulative amort.	Net value
Land and buildings	159 794	(90 476)	69 318
Networks and terminals	2 439 863	(1 569 640)	870 223
Networks	2 432 409	(1 569 640)	862 769
Terminals	7 454	0	7 454
Computer equipment	78 341	(60 300)	18 040
Other tangible fixed assets	138 392	(95 659)	42 733
Total	2 816 390	-1 816 075	1 000 314
2022	Valeur Brute	Amort. cumulé	Valeur nette
Land and buildings	151 958	(81 345)	70 613
Networks and terminals	2 254 924	(1 448 391)	806 532
Networks	2 250 127	(1 448 391)	801 735
Terminals	4 797		4 797
Computer equipment	89 823	(60 120)	29 703
Other tangible fixed assets	57 949	(43 764)	14 185
Total	2 554 653	(1 633 620)	921 033

The breakdown of intangible assets is as follows as of 31 December, 2023 :

In million XOF 2023	Gross value	Cumul. amort.	Impairment	Net value
2023				
Telecommunications licenses	385 793	-177 594		208 200
Software	216 959	-174 138		42 821
Other intangible fixed assets	112 771	-110 514		2 257
Total	715 524	-462 246	0	253 278
2022				
Telecommunications licenses	360 100	-167 408		192 693
Software	193 788	-158 578		35 210
Other intangible fixed assets	97 445	-95 188		2 257
Total	651 333	-421 174	0	230 160

Investment by country

	GUINEA				SIERRA	
(IN MILLION XOF)	SENEGAL	MALI	GUINEA	BISSAU	LEONE	TOTAL
31-Dec-23						
Acquisitions of tangible and intangible assets	132 909	65 194	65 604	8 930	15 489	288 126
Net acquisitions of equity securities	14,62	(939)	1957	1 679		2 711
31-Dec-23	132 924	64 254	67 561	10 609	15 489	290 837
31-Dec-22	112 364	70 673	57 612	8 001	16 375	265 025

Licenses by country

The details of the licenses are as follows :

(IN MILLION XOF)	GROSS	CUMULATIVE AMORT	NET 2022	NET 2022
31-déc-23				
Senegal	162 137	-50 372	111 765	92 978
Mali	134 887	-77 681	57 205	70 662
Guinea	77 776	-41 988	35 788	45 395
Bissau	5 372	-4 989	383,008	273
Sierra Leone	5 622	-2 564	3 058	2 330
Total	385 793	-177 594	208 200	211 637

Accounting principles

Tangible fixed assets

Tangible fixed assets mainly include installations and technical equipment related to the networks and administrative buildings and equipment.

At posting, tangible fixed assets are valued at their cost including :

- the purchase price, including non-refundable customs duties and taxes after deduction of trade discounts and rebates ;
- any cost directly attributable to the transfer of the asset to its place of operation and its preparation to enable its operation in the manner planned by Management ;
- the initial estimate of costs relating to the dismantling and removal of the asset and the restoration of the site on which it is located. The Group has an obligation to dismantle installed technical equipment and rehabilitate the technical sites it occupies. The valuation of the provision depends on a dismantling cost (unit for poles, terminals and payphones, per site for mobile antennas) borne by the Group to meet its environmental obligations, annual forecasts for the removal of assets and departures sites. The provision is estimated on the basis of known costs for the current year, extrapolated for future years based on the best estimate which will make it possible to settle the obligation. The group made an estimate over 13 years of the dismantling costs incurred. This only concerns BTS sites which are very rarely dismantled and the costs are considered insignificant for the group. The group therefore took the option of not recording any provision.

The acquisition cost of an asset is spread among its various components, which are accounted for separately when different components have different useful lives or provide benefits to society at different rates requiring the use of different depreciation rates and methods.

Main assets	Amortization period
Constructions	20 years
Land reclamation works	40 years
Office and residential furniture	05 to 10 years
Office supplies	05 years
Layout, fittings, installations	10 years
Transportation equipment	05 years
Switching hardware	10 years
Transmission and data equipment	05 to 10 years
Hardware and lines and networks	10 years
Energy Equipment	07 years
Measuring devices	05 years
Other operating equipment	10 years

Intangible assets

Intangible assets are initially valued at historical cost. When an intangible asset is acquired in a business combination, the cost of this intangible asset is at its fair value on the date of acquisition, in accordance with IFRS 3.

For internally generated intangible assets :

- no intangible assets resulting from research (or the research phase of an internal project) are recognized. These expenses are recognized as expenses when incurred.
- an intangible asset resulting from the development (or the development phase of an internal project) is recognized if, and only if, the feasibility of the technical completion (a), the intention to complete the asset and put it into service or sell it (b), the capacity of the put into service or sell it (c), the possibility of generating future economic benefits (d), the availability of technical, financial and other resources (e), and the ability to reliably assess attributable expenses (f) can be demonstrated.

Unbundled software which is invoiced separately from computer equipment is also capitalized. and amortized over an estimated useful life of three (3) years.

The acquisition cost of goodwill is measured at the fair value of the consideration transferred, including any price adjustment clause, on the date of takeover. Any variation in fair value resulting from a price adjustment is recognized in income or other item of the comprehensive income. The difference between the consideration transferred and the fair value of the identifiable assets acquired and liabilities assumed on the date of control represents goodwill recognized as an asset of the statement of financial position. Given the Group's activity, fair value measurements of identifiable assets are mainly linked to licenses, customer bases and brands.

After its initial recognition, the intangible asset is recognized at its cost less accumulated amortization and accumulated Impairment.

Goodwill and other intangible assets with an indefinite useful life are not amortized but are subject to an impairment test in application of IAS 36 at least once a year, and whenever there is an indication of impairment.

Definite useful life of intangible assets are amortized over their estimated useful life. In particular, licenses are amortized over the contractual period.

5.4 Inventory

The Group's inventories are as follows at 31 December, 2023 :

In million XOF	2023	2022	2021
Inventories and billable stocks, equipment sold - Gross	11 928	11 001	6 437
Inventories and billable stocks, other products/services sold - Gross	3 200	2210,7	1 962
Inventories and billable stocks, other supplies - Gross	12 116	14 342	11 115
Gross value	27 244	27 554	19 514
Depreciation	(1 108)	(902)	(1 416)
Net value	26 136	26 652	18 098

Accounting principles

Inventories consist of network maintenance materials and equipment intended for customers. They are valued at the lower of their entry cost or probable net realizable value. The entry cost corresponds to the acquisition cost determined using the weighted average cost method. Inventories which have not recorded any movement for more than a year are depreciated at 100%.

5.5 Receivables

Receivables are as follows as of 31 December, 2023

In million XOF	2023	2022	2021
Gross receivables	217 561	201 512	178 522
Impairment of customer receivables	(32 826)	(35 410)	(36 387)
Net receivables	184 735	166 102	142 135

The aging balance of customer receivables is as follows at 31 December, 2023 :

In million XOF		Aged balance of receivables				
	Age	Not expired	>180 days	(180 et 360) days	>360 days	Total 12.2023
Receivables		91 037	27 768	27 477	38 454	184 735

Accounting principles

IFRS 9 has three main components: classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

The standard requires consideration of expected credit losses upon first recognition of financial instruments. It provides practical facilities for commercial claims, contract assets and lease receivables. It allows the use of simplified methods for determining the amount of the depreciation (e.g. the use of a provisioning matrix for commercial receivables).

At the level of the Sonatel Group, the items concerned by the standard are mainly made up of customer receivables.

Customer receivables, essentially short-term and with no stated interest rate, are recorded in the statement of financial position for the face value of the original claim. Receivables resulting from finance leases of equipment to companies, are recognized in current operating receivables because they are part of the normal operating framework.

Impairment losses recognized for a group of receivables constitute the previous intermediate step for the identification of impairment losses on individual receivables. As soon as this information is available (customer in receivership or liquidation), these receivables are then depreciated separately.

5.6 Other assets

The breakdown of other assets is as follows :

(IN MILLION XOF)	GROSS	PROVISION	2023	2022	2021
31-Dec-23					
Deposits Guarantee & Collateral paid	6 497		6 497	6 547	6 237
Other non-current assets	841		841	1 678	2 475
Personnel, receivables	2 477		2 477	1376	2024
Advances & supplier deposits, excluding fixed assets	714		714	758	907
Other operating receivables	15 080	(1 043)	14 037	20 974	16 974
Advances & down payments on fixed assets	4 546		4 546	2 892	2 278
Cancellation of Value Units in circulation with customers (1)	353 162		353 162	286 410	231 591
Other current assets	87		87	0	0
Total	383 404	(1 043)	382 362	320 635	262 486
Including other non-current assets	7 346		7 346	8 235	8 727
Including other current assets	376 058	(1 043)	375 016	312 400	253 759

(1) These receivables are matched by debts of the same amount in other liabilities (see note 6.3)

The 19% growth observed in current assets is essentially due to the development and dynamics of Orange Money's activity in the countries where the Group operates.

Orange Money - segregation of electronic money is presented as follows by country :

	GUINEA			SIERRA		
	SENEGAL	MALI	GUINEA	BISSAU	LEONE	TOTAL
31-Dec-23						
2023	87 000	130 880	113 543	7 081	14 659	353 162
2022	69 729	107 164	92 207	6460	10 902	286 410

Accounting principles

Orange Money is a solution for money transfers, payments and access to financial services through an electronic money (EM) account associated with an Orange mobile number.

Since 2016, the Sonatel Group has become an Electronic Money Issuer (EMI)

in some of the countries in which it is present through dedicated and approved internal subsidiaries. EMIs, the ultimate guarantors of the reimbursement of EM holders, are required by regulation to confine the funds collected in exchange for the issuance of ME (bearer protection obligation). The distribution model of the EM relies on the Group's subsidiaries and third-party distributors. EMIs issue EM (or "UV" units of value or "E-unit") at the request of these

distributors in exchange for funds collected from them. Distributors in turn hand over the EM held to the final holders.

Within the limits of the Sonatel Group, containment means the protection of third-party holders (distributors and customers).

These operations have no effect on the Group's net financial debt and are included in the following sections :

- segregation of assets for an amount necessarily equal to the EM in circulation outside the Sonatel Group (or E-Unit in circulation) ;
- E-units in circulation as liabilities, representing the obligation to reimburse third-party holders (customers and third-party distributors).

5.7 Deferred tax assets

Deferred tax assets (DTA) are as follows as of 31 December, 2023 :

In million XOF	2023	2022	2021
Deferred tax assets	40 518	20 955	19 266

They break down as follows by country as of 31 December, 2023 by kind :

	GUINEA			SIERRA		
	SENEGAL	MALI	GUINEA	BISSAU	LEONE	TOTAL
31-Dec-23						
Staff benefits	7 765	338	16			8 119
Other provisions	3 891	0	0			3 891
Rental liabilities	2 399	598	2 667	39	3 030	8 734
Other differences	(1 721)	3 162	3 597	(25)	14 760	19 774
Total	12 334	4 099	6 280	14	17 790	40 518

ccounting principles

Deferred taxes

The Group measures current tax and deferred tax at the amount it expects to pay or recover from the tax authorities of each country based on its interpretation of the application of tax legislation. Deferred taxes are recognized on all temporal differences between the book values of assets and liabilities and their tax bases, as well as on tax

loss carryforwards, using the variable carryover method. Deferred tax assets are only recognized when their recovery is probable. A deferred tax liability is recognized for any taxable temporal difference.

Deferred tax assets and liabilities are not updated.

5.8 Non-current and current financial assets

Details of non-current and current financial assets are as follows as of 31 December, 2023 :

In million XOF	2023	2022	2021	2020
Securities and equity	28 656	19 979	12 943	13 272
Long-term loans (1)	133 208	128 466	128 777	151 836
Financial assets	161 864	148 446	141 720	165 108
Non-current financial assets	154 588	143 075	135 960	159 275
Current financial assets	7 276	5 371	5 760	5 833

(1) Includes long-term loans to third parties other than shareholders, securities & investments, mainly concern employees.

Note 5.9 Cash and cash equivalents

The break down of cash is as follows :

In million XOF	2023	2022	2021
Term deposits - Gross	48 706	46 401,8	15 100
Cash equivalents	2 091	5 576	3 155
Cash (1)	349 226	224 813	225 951
Cash and cash equivalents	400 024	276 791	244 206

(1) debit balances of bank accounts at the end of the period - cash accounts

The variation in cash flow is as follows as of 31 December, 2023 :

					SIERRA	TOTAL	TOTAL
(IN BILLION XOF)	SENEGAL	MALI	GUINEA	BISSAU	LEONE	2023	2022
31-Dec-23							
Operating activities	199	206	204	13	22	643	463
Investment activities	(129)	(68)	(78)	(8)	(13)	(295)	(216)
Financing activities	(9)	(84)	(128)	(3)	(3)	(226)	(215)
Internal operations	4	(22)	17	0	0	0	(3)
Currency exchange and other impacts	(1)	3	2		(1)	1	16
Variation as of 31 December, 2023	64	35	17	2	5	123	45

Notes 6- Notes on the headings of the financial situation - liability

6.1 Current and non-current financial liabilities

Non-current financial liabilities are as follows as of 31 December, 2023 :

In million XOF	2023	2022	2021
Loans	167 129	199 560	202 538

Details of borrowings by country are presented below :

	SIERRA				TOTAL	TOTAL
(IN BILLION XOF)	SENEGAL	MALI	GUINEA	LEONE	2023	2022
31-déc-23						
Bond loans (1)	60 000				60 000	80 000
Bank loans	38 341	68 612		176	107 129	119 560
Non-current financial liabilities	98 341	68 612		176	167 129	199 560

(1) 15 June to 15 July, 2020: Sonatel took a bond loan of 100 billion XOF aimed at financing the 2020 investment plan for its operations in Senegal, the main market of the Sonatel Group in volume and value. The investment program in Senegal, covered by the bond issue, will eventually improve the customer experience, continue the modernization and extension of its network while strengthening the pioneering role of the Company in terms of innovation and technology in the MTT (Media Telecommunications Technologies) sector in the WAEMU zone. The use of funds raised will be dedicated to investments in infrastructure to support the Voice segment, the acceleration of the main growth drivers that are Mobile Data and Orange Money as well as the launch of new businesses (Energy, Banking, multimedia content).

Non-current financial liabilities are as follows as of 31 December, 2023 :

In million XOF	2023	2022	2021
Other bonds	20 000	20 000	
Other bank loans	187 563	185 049	191 881
Loans	484	430	262
Interest/costs to be paid on loans (1)	6 743	4 946	4 444
Interest/costs to be paid on Partner debts	28	(16)	121
Bank credit balances	0	10 598	17 434
Current financial liabilities	214 819	221 007	214 143

(1) Including 2 374 on bond loans

Current financial liabilities are detailed below by countrys :

The details of current staff benefits are as follows by zone as of 31 December, 2023 :

	SIERRA					TOTAL	TOTAL
(IN BILLION XOF)	SENEGAL	MALI	GUINEA	BISSAU	LEONE	2023	2022
31-Dec-23							
Other bonds	20 000					20 000	20 000
Other bank loans	116 434	71 129	0	0		187 563	185 049
Loans	0	660			(176)	484	430
Interest/costs to be paid on loanss	3 946	2 797	0	0		6 743	4 946
Interest/costs to be paid on Partner debts	20	2	5	2	(1)	28	(16)
Bank credit balances	0		0	0	0	0	10 598
Current financial liabilities	140 401	74 588	5	2	(177)	214 819	221 007

6.2 Current and non-current employee benefits

In accordance with the laws and practices of each country in which it operates, the Sonatel Group has obligations regarding employee benefits :

- **retirement** : most of the Group's employees are covered by defined contribution plans provided for by national laws or agreements ;
- **death of employee** : the worker's salary, leave allowance and compensation of any kind acquired on the date of death accrue to the beneficiaries ;
- **early retirement** : for pre-retired employees, a bonus equivalent to a percentage of the last average annual salary multiplied by the time remaining to reach retirement in addition to the retirement indemnity plus 15%.

The benefits to non-current personnel are as follows :

In million XOF	2023	2022	2021
Non-current employee benefits	34 718	28 813	25 467

Concerning the 2023 financial year, they amount to 28.8 billion XOF and are mainly related to post-employment benefits, in application of IAS 19 as presented below :

	SIERRA				TOTAL
(IN BILLION XOF)	SENEGAL	MALI	GUINEA	LEONE	2023
31-Dec-23					
Post-employment benefits	28 114	4 508	253	855	33 729
Disputes and social risks	988				988
Non-current employee benefits	29 102	4 508	253	855	34 718

					SIERRA	TOTAL	TOTAL
(IN BILLION XOF)	SENEGAL	MALI	GUINEA	BISSAU	LEONE	2023	2022
31-Dec-23							
Staff, debts	7 073	3 530	2 475	317	367	13 762	10 775
Staff accruals, paid leave	4 094	38	1 136	157	43	5 467	5 345
Social organizations, debts	432	2 756	41	45	128	3 403	3 161
Other social benefits, debts	36					36	30,77
Current employee benefits	11 634	6 324	3 653	519	538	22 668	19 312

Main assumptions used to determine the amount of commitments (IAS19)

The assessment of post-employment benefits and other long-term benefits is based in particular on the retirement age determined according to the applicable provisions and the conditions necessary for entitlement to a full-rate pension, which are often subject to legislative revision.

The details of the IAS 19 assumptions are summarized as follows :

Actuarial assumptions	2023	2022	2021
Salary increase rate (1)	4,3	4,3	3,4
Discount rate (2)	8	8	8
Inflation rate	1,5	1,5	1,5
Probability of being present in the entity at the retirement date (past experience)	99,92	99,92	99,92

(1) Average salary increase rate of 4.3% (Line Managers 4.54; Executives 3.87; Non-managers 4.58

(2) (2) In Senegal for retirement in the first 7 years the UEMO rate curve title was used and beyond that the rate of 8%

In order to assess the present value of future benefits, several assumptions must be made. IAS 19 specifies that actuarial assumptions must be objective and mutually compatible. It is also indicated that the actuarial assumptions are the best estimates made by the Sonatel Group of the variables which will determine the final cost of its obligations. Thus, the choice of evaluation assumptions is the responsibility of the Sonatel Group. The assumptions include :

legal retirement age

- demographic assumptions relating to future characteristics of staff members: mortality, staff turnover rate and pre-retirement rate
- financial assumptions, which relate to elements such as the following: the discount rate, the rate of increase in wages.

Accounting principles

Post-employment benefits governed by the IAS 19 standard are offered through :

- defined contribution plans: contributions, paid to external organizations which ensure administrative and financial management, are recognized as expenses for the financial year during which the services are provided ;
- defined benefit plans: the amount of future commitments representing these plans is assessed on the basis of actuarial assumptions using the projected credit unit method: – their calculation includes demographic assumptions (staff turnover, mortality, gender equality woman, etc.) and financial (future salary increase, inflation rate, etc.) defined within the limits of each of the entities concerned, – the discount rate, defined by country or geographical area, is determined by reference to the yield on private bonds at long-term investment grade (or government bonds if there is no assets market). It is established on the basis of external indices commonly used as a reference for the euro zone, – actuarial differences relating to post-employment benefits are recognized in their entirety in other elements of comprehensive income. The capital payment is made in one instalment upon retirement.

Also, the Group does not have coverage assets dedicated to commitments for post-employment benefit payments.

6.3 Other liabilities

The Group's other liabilities are detailed as follows :

Actuarial assumptions	2023	2022	2021
Other disputes	9 176	8 312	9248.573
Other risks/charges	709	662	8 348
Deposits Guarantee & Collateral received	7 526	4 074	2 320
Other operating debts	19 666	6 421	16 529
Other operating elements	(4)	-360.9401791	-44.7014567
Dividends payable	32 570	1 805	1 599
E-unit in circulation with customers (see note 3.5)	353 162	286 412	231 591
Total	422 805	307 324	269 592
Including other non-current assets	16 702	12 386	11 568
Dont autres passifs courants	406 103	294 938	258 023

Accounting principles

Provisions are recognized when, at the end of the financial year, there is an obligation of the company to a third party resulting from a past event, the settlement of which is likely to result for the company in an outflow of resources representing economic benefits. This concerns more specifically provisions for litigation, provisions for dismantling and restoration of sites, provisions for retirement, etc.

The estimate of the amount appearing in the provision for risks and charges corresponds to the outflow of resources that the company will probably have to bear to settle its obligation.

Provisions for dismantling are not significant and do not impact the consolidated accounts.

6.4 Evolution of disputes and tax audits

This note presents all the significant disputes in which the Sonatel Group is involved with the exception of possible disputes linked to disagreements between the Sonatel Group and tax or social administrations regarding taxes, corporate taxes or social contributions.

As of 31 December, 2023, provisions for accounting risks- recognized by the Group in respect of all of its disputes amount to 10,191 million XOF and cover the risks related to all pending litigation.

In million XOF	SENEGAL	MALI	OSL	TOTAL
Disputes and social risks	988			988
Autres litiges		9 176(1)	26	9 203
TOTAL	988	9 176	26	10 191

(1) including 7.6 billion XOF relating to litigation on outbound calls.

Other Group disputes

In Senegal

Sonatel was ordered to pay Interface SAS & Magatte Sylla the sum of 1,100 million. Sonatel is accused of using, without authorization, the process which was allegedly invented by Magatte Sylla and the company Interface SAS. Mr Sylla claims to have a patent on a process allowing the monetization of free WiFi through a platform for preserving and protecting the environment by injecting advertising content.

Tried at first instance, Sonatel is ordered to pay 1,100 million XOF. The appeal is pending.

In Mali

In Mali, the dispute between telecom operators and consumers over the billing of communications ending in voicemail was resolved amicably for the 2023 financial year. Previously ordered to pay the sum of 176 million euros, OML ultimately paid 38 million euros or 24.9 billion XOF.

Apart from the disputes over tax audits and litigation already recognized, there are no other administrative, judicial or arbitral procedures of which the Sonatel Group is aware (whether it is a procedure in progress, pending or a procedure with which the Group is threatened), having had during the last 12 months or likely to have significant effects on the financial situation or profitability of the Group.

6.5 Trade payables on other goods and services

The Group's other supplier debts are as follows :

In million XOF	2023	2022	2021
Fixed asset debts/receivables	19	16	16
Debts on telecommunications licenses	17 250		7 000
Other Fixed Asset Providers	126 290	140 617	110 884
Trade payables, excluding fixed assets	296 822	225 147	197 857
Other supplier debts	52	237	90
Trade payables	440 432	365 543	315 846

Accounting principles

Trade payables on other goods and services arising from commercial and settled transactions in the normal cycle of operating expenses are classified as current items. They include those that the supplier may have transferred with or without notification to financial institutions in the context of direct or reverse factoring, including those for which the supplier has offered an extended term of payment and for which the company has confirmed its agreement to pay at the agreed term.

The SONATEL Group considers that these financial liabilities retain the characteristics of a trade payable, in particular due to the persistence of the commercial relationship, payment deadlines ultimately consistent with the operational cycle of a telecom operator in particular for the purchase of main infrastructures, the autonomy of the supplier in the discount relationship and a financial cost borne by the Sonatel Group which corresponds to the remuneration of the supplier for the additional payment period granted. Supplier debts without a specified interest rate are valued at the face value of the debt if the interest component is negligible. Interest-bearing trade payables are recorded at amortized cost.

6.6 Prepaid income

Residual prepaid income is outside the scope of IFRS 15. It is presented as follows :

In million XOF	2023	2022	2021
Other operating prepaid income	23 584	22 784	15 285
Total	23 584	22 784	15 285

These are invoiced products which will be recognized in turnover in the future period(s)..

The breakdown of other prepaid income by country is detailed below as of 31 December, 2023 :

SIERRA				TOTAL	
(IN MILLION XOF)	SENEGAL	BISSAU	GUINEA	LEONE 2023	
31-Dec-23					
Other operating prepaid income	3 327	911	18 531	814	23 584
(In million XOF)	Sénégal	Guinée Bissau	Guinée Conakry	Sierra Leone	Total 2022
Other operating prepaid income	4 260	1674	16 811	39	22 784

6.7 ranslation differences

The conversion differences are as follows :

In million XOF	2023	2022	2021
Sierra Leone	(98 145)	(89 669)	(39 815)
Guinea Conakry	16 801	18 000	3 545
Total	(81 344)	(71 669)	(36 270)

Accounting principles

The functional currency used by SONATEL is the CFA Franc (XOF).

The financial statements of foreign entities whose functional currency is different from the XOF and is not the currency of a hyperinflationary economy are converted into XOF (presentation currency of the Group's financial statements) as follows :

- assets and liabilities are translated at the closing rate ;
- the income statement is translated at the exchange rate in force on the dates of the transactions (historic rate) or at the average rate for the period ;
- the translation differences resulting from the application of these different rates are included in other items of the comprehensive income.

Conversion differences resulting from the use of different exchange rates for the opening balance sheet position, the transactions of the period and the closing balance sheet position are recognized as other comprehensive income items (OCI). These translation differences are recognized in the income statement (ie «recycling» of the OCI) when the business is sold.

Acquisition goodwill and fair value adjustments recognized on the acquisition of companies whose functional currency is not the CFA Franc must be considered as assets and liabilities of these companies; they are therefore expressed in the specific functional currency of these companies and translated at the closing rate for each period.

As part of the first-time adoption of IFRS, the Group has, in accordance with the provisions of IAS 21, recognized the translation differences in other comprehensive income and accumulated them in a component of equity.

Note 7- Description of free share allocation plans

The details and description of free share allocation plans are as follows :

- Distributions from 2009: non-transferable free shares including welcome shares These are shares granted to staff as part of the staff loyalty policy and to attract quality resources.

These shares are only transferable on the date of retirement or early retirement.

- Free share allocations (FSA) in the 2013-2016 business plan. These are actions aimed at achieving a certain number of objectives of the 2013-2016 Strategic Plan according to the following schedule:

100 actions for the years 2013, 2014 and 2015, 200 shares for 2016.

These shares are non-transferable until retirement with the specificity that resigning and terminated employees keep their shares and receive dividends but can only transfer them at retirement age.

In accordance with IAS 8, adjustments were made to the FSA plans from 2013 to 2016 to the tune of 7 billion XOF.

The amount of the FSA on the closing dates is as follows :

In million XOF	2023	2022	2021
Amount of free shares	32 274	30 896	29 147

The accounting effects on the costs of free share allocations (FSA) amount to 2.561 million XOF for the financial year.

The 4% variation in the amount of FSAs during the year is mainly explained by the adjustments recognized during the financial year.

Note 8- Leases (IFRS 16)

Accounting principles

The main accounting positions relating to the decision of the IFRS IC committee published in December 2019 on the durations of IFRS 16 contracts are detailed in note 2.3.1.

The Sonatel Group describes a rental contract as such when it gives the lessee the right to control the use of an asset for a given period, including when a service contract contains a rental component.

The Group has defined the main families of rental contracts :

- **Land and buildings** : these contracts mainly concern commercial leases (points of sale) or tertiary (offices) or the rental of technical buildings not held by the Group. The real estate rental contracts concluded within the Sonatel Group mainly concern medium durations (commercial leases of 5 years with early termination option at 3).
- **Networks and terminals** : the Sonatel Group is prompted to rent a number of assets in the course of its mobile activities. This is particularly the case for land intended to accommodate the installation of antennas,

mobile sites rented to a third party-operator as well as certain contracts with “TowerCos” (companies operating telecommunications pylons).

The recognition of all leases results, in the balance sheet, in the posting of an asset in respect of the right to use the leased assets in return for a liability for the associated lease obligations. In the income statement, the amortization of rights of use is presented separately from the interest charges on rental debts.

In the cash flow statement, cash outflows relating to interest charges affect cash flows generated by the business, while the repayment of the principal of the rental debts affects cash flows related to financing transactions.

Finally, the Sonatel Group applies the two exemptions proposed by IFRS 16, i.e. contracts whose duration is less than or equal to 12 months and those whose replacement value of the underlying asset is less than approximately 3.5 million XOF. These leases for which one of these two exemptions is met is recognized under «external purchases» in the income statement. For the period prior to 2019, the Group decided not to carry out a retrospective restatement, on the one hand, due to the unavailability of the information necessary for the restatement and, on the other hand, due to the immaterial nature of the impact on the equity.

From 1st January 2019, the Group recognizes all of its leases (as lessee) according to a single model in which an asset will be recognized on the balance sheet for the right to use the leased assets in return for a liability for the associated lease obligations.

Non-current rental debts

Lease liabilities, which represent the impact of the application of IFRS 16 for 2023/2022, break down as follows by segment :

				GUINEA	SIERRA	
IN MILLION XOF	SENEGAL	MALI	GUINEA	BISSAU	LEONE	2023
Other rental debts (excluding interest)	4 408		36	7 619	7 353	19 417
				GUINEA	SIERRA	
IN MILLION XOF	SENEGAL	MALI	GUINEA	BISSAU	LEONE	2023
Other rental debts (excluding interest)	5 198	1 929	141	4 611	3 697	15 579

Right of use

The Group recognizes all of its leases (as lessee) according to a single model in which an asset will be recognized on the balance sheet for the right to use the leased assets in return for a liability for the associated lease obligations.

The net impact on the balance sheet for the year, which amounts to 26 billion XOF results from the recognition of the rental property obligation and the right of use associated with rental contracts. In addition, the Sonatel Group has adopted the option of recognizing deferred taxes upon initial posting of the right of use and the rental obligation upon transition.

				GUINEA	SIERRA	
	SENEGAL	MALI	GUINEA	BISSAU	LEONE	TOTAL
31-Dec-23						
Rights of use Tang. intangible solutions		2 684				2 684
Other rights of use of leased assets	19 406	10 829	658	19 569	13 954	64 415
Depreciation	(13 027)	(9 089)	(623)	(12 666)	(5 613)	(41 017)
Total	6 378	4 424	34	6 904	8 342	26 082

Note 9-Off-balance sheet commitments

Investment commitments

Beyond the commitments expressed in monetary terms, the Sonatel Group has made commitments to national regulatory authorities in terms of the extent of coverage of the population by its fixed or mobile networks, subscribed in particular within the framework of the allocation of licenses, or quality of service. These commitments call for capital expenditure over the coming years to roll out and

improve the networks but they are not repeated below when they not been expressed in monetary terms, which is generally the case.

When awarding the 4G license and renewing the 2G and 3G mobile license, the commitments below are made by the Group

- an obligation to cover 90% of the population within 3 years ;
- an obligation to cover the territory of all inhabited border areas whose number of inhabitants is greater than or equal to 200 within 5 years ;
- an obligation to cover national roads and motorways within 2 years

In 2023 when the 5G license was awarded, Sonatel made the following commitments in Senegal :

- Deployment of 500 sites by 2026 and 1.400 sites by 2030.
- Coverage of regional capitals and towns with more than 100.000 inhabitants within 2 years
- Coverage of strategic areas within a period of 18 months
- Coverage of the nine main roads within 10 years

In 2023, the Group received and gave the following :

Commitments received

In million XOF	2023	2022	2021
Supplier deposit	7 002	5 426	7 529
Pledge of employee shares	633	1 309	680
Other collateral		656	
Total	7 635	7 392	8 209

Off-balance sheet commitments

In million XOF	2023	2022	2021
Customs credit bond	700	700	2 700
Contract bid bond	16 516	43 730	8 298
Guarantees and other commitments given	9 329	7 785	692
Total	26 545	52 216	11 690

Commitments given decreased significantly in 2023. Exceptionally, they increased in 2022 for the following reasons: performance bonds for 14 billion given by OFMS and 10 billion by GOSv.

Note 10- Financial risk management

Interest rate risk

The Group is not exposed to the risk of interest rate fluctuations of the market which is linked to the long-term financial debt of the Sonatel Group, all the debt being at a fixed rate.

Exchange rate risk

The majority of the turnover of the Sonatel Group is realized in XOF.

Foreign subsidiaries outside the XOF zone generate most of their turnover domestically.

The indebtedness is incurred primarily in XOF and the indebtedness of the subsidiaries excluding XOF is incurred in the currency of their respective countries.

The possible impact on the Sonatel Group of exchange rates fluctuations incurred by these subsidiaries is very low.

The Group does not use hedging instruments.

Credit risk

The Sonatel Group only maintains commercial relations with third parties whose financial health is proven. A significant part of its turnover is generated with local authorities and public sector organizations.

For the rest of the turnover, the policy of the Sonatel Group is to verify the financial health of all customers who wish to obtain payment terms on credit. In addition, customer balances are constantly monitored and therefore the Group's exposure to bad debt is not material.

As for cash and cash equivalents, they are mainly composed of term accounts.

Sonatel SA SYSCOHADA individual accounts

LANDSCAPE ASSESSMENT

ASSETS	Note		Financial year at 31/12/N		Financial year at 31/12/N-1	REF
		Gross	Amort. and Deprec.	Net	Net	
INTANGIBLE ASSETS	3	302 934 395 340	169 402 918 891	133 531 476 449	100 065 834 639	CA
Development and prospecting costs		12 775 956	12 775 956	0	0	CB
Patents, licenses, software and similar rights		299 391 558 639	166 842 824 662	132 548 733 977	99 292 140 597	CD
Goodwill and leasehold right		2 547 318 273	2 547 318 273	0	0	CE
Other intangible fixed assets		982 742 472	0	982 742 472	773 694 042	CF
TANGIBLE FIXED ASSETS	3	1 411 087 811 164	987 134 320 199	423 953 490 965	412 248 735 529	CG
«Lands (1) (1) including net investment/..... "»		4 424 032 170	0	4 424 032 170	4 348 032 170	CH
«Buildings (1) including net investment/..... "»		41 153 314 888	32 066 647 316	9 086 667 572	9 674 680 122	CJ
Layouts, fixtures and fittings		40 031 497 352	30 612 062 224	9 419 435 128	9 514 961 308	CL
Equipment, furniture and biological assets		1 304 733 710 915	908 850 713 500	395 882 997 416	383 093 650 463	CM
Transportation equipment		20 745 255 839	15 604 897 160	5 140 358 679	5 617 411 466	CP
Advances & down payments on fixed assets	3	0	0	0	0	DA
FINANCIAL FIXED ASSETS	4	280 101 649 879	22 552 400 464	257 549 249 415	269 955 569 240	DB
Equity securities		192 323 030 202	21 789 085 851	170 533 944 351	182 557 142 398	DC
Other financial fixed assets		87 778 619 677	763 314 613	87 015 305 064	87 398 426 842	DD
TOTAL FIXED ASSETS		1 994 123 856 383	1 179 089 639 554	815 034 216 829	782 270 139 408	DF
CURRENT ASSETS EOA.	5	93 618 394	0	93 618 394	93 618 394	DH
INVENTORIES AND STOCKS BILLABLE	6	19 023 264 830	604 990 439	18 418 274 391	19 040 878 070	DI
ACCOUNTS RECEIVABLE AND RELATED ITEMS		318 780 108 810	26 075 486 040	292 704 622 770	225 125 273 914	DJ
Suppliers, advances paid	17	3 254 539 422	0	3 254 539 422	363 726 639	DK
Customers	7	173 211 954 837	25 038 199 138	148 173 755 699	123 108 911 133	DM
Other receivables	8	142 313 614 551	1 037 286 902	141 276 327 649	101 652 636 142	DN
TOTAL CURRENT ASSETS		337 896 992 034	26 680 476 479	311 216 515 555	244 259 770 378	DP
Investment securities	9	1 849 041 020	0	1 849 041 020	911 257 721	
Values for collection	10	29 688 097	0	29 688 097	222 785 521	DQ
Banks, postal cheques, cash and similar	11	110 909 880 646	678 918 079	110 230 962 567	46 082 644 891	DR
TOTAL CASH FLOW-ASSETS		112 788 609 763	678 918 079	112 109 691 684	47 216 688 133	DT
Translation differences - Assets	12	5 513 322	0	5 513 322	7 706 800	DV
GRAND TOTAL		2 444 814 971 502	1 206 449 034 112	1 238 365 937 390	1 073 754 304 719	DZ

LIABILITIES	Note	Financial year at 31/12/N	Financial year at 31/12/N-1
		Net	Net
CAPITAL	13	50 000 000 000	50 000 000 000
Uncalled capital contributors	13	-	-
Share capital premiums	14	-	-
Revaluation differences	3e	-	-
Non-distributable reserves	14	10 000 000 000	10 000 000 000
Free reserves	14	239 070 748 049	238 897 859 250
Brought forward	14	-	0
Net income for the financial year (profit + or loss -)		251 197 502 067	166 839 555 465
Investment subsidies	15	255 286 686	322 945 470
Regulated provisions and similar funds	15	1 150 839 479	1 306 218 527
TOTAL EQUITY AND RELATED RESSOURCES		551 674 376 281	467 366 578 712
Loans and various financial debts	16	143 308 899 879	186 311 854 929
Capital lease debts	16	0	0
Provisions for risks and charges	16	73 639 048 863	65 603 694 332
TOTAL FINANCIAL DEBTS AND SIMILAR RESOURCES		216 947 948 742	251 915 549 261
TOTAL STABLE RESOURCES		768 622 325 023	719 282 127 973
Current debts EOA	5	73 074 425 695	80 651 261 226
Customers, advances received	7	1 168 165 529	2 685 017 729
Trade payables	17	136 748 091 622	85 841 768 707
Social and tax debts	18	81 176 401 586	71 050 687 613
Other debts	19	42 645 185 002	8 671 474 294
Provisions for short-term risks	19	5 513 322	7 706 800
TOTAL CURRENT		334 817 782 756	248 907 916 368
		0	0
Banks, discount credit	20	0	0
Banks, fin. institutions and cash loans	20	134 713 991 289	105 275 848 839
TOTAL CASH - LIABILITIES		134 713 991 289	105 275 848 839
Translation differences -liabilities	12	211 838 323	288 411 539
GRAND TOTAL		1 238 365 937 391	1 073 754 304 720

INCOME STATEMENT

ITEMS		NOTE	31/12/N	31/12/N-1
Sale of goods____A	+	21	163 083 735	0
Purchases of goods	-	22	0	0
Variation in inventory	-/+	6	0	0
GROSS MARGIN ON GOODS (sum TA to RB)			163 083 735	0
Sales of manufactured products____B	+	21	0	0
Works, services sold ____ C	+	21	557 892 715 115	504 960 764 383
Accessory products____ D	+	21	7 931 779 783	8 577 276 592
TURNOVER (A + B + C + D)			565 987 578 633	513 538 040 975
Stored production (or destocking)	-/+	6	0	0
Capitalized production		21	11 910 045 693	9 795 542 356
Operating subsidies		21	0	0
Other income	+	21	12 983 364 997	11 854 505 268
Cost transfers	+	12	1 246 005 995	1 736 307 945
Purchases of raw materials and related supplies	-	22	0	0
Variation in inventories of raw materials and related supplies	-/+	6	0	0
Other purchases	-	22	47 100 096 362	55 197 440 923
Variation in stocks of other supplies	-/+	6	3 467 151 582	-1 903 950 022
Transportation	-	23	632 515 764	557 291 102
External services	-	24	171 584 852 160	148 180 591 809
Duties and taxes	-	25	31 545 987 897	36 553 306 693
Other expenses	-	26	16 377 412 666	11 849 406 305
VALUE ADDED (XB + RA + RB) + (sum TE to RJ)			321 418 978 887	286 490 309 735
Staff costs	-	27	88 418 106 011	83 577 951 188
GROSS OPERATING SURPLUS (XC + RK)			233 000 872 876	202 912 358 546
Reversals of depreciation	+	28	2 437 515 408	7 718 592 814
Depreciation provisions and impairments	-	3C & 28	96 030 407 207	86 487 686 239
OPERATING INCOME (XD + TJ + RL)			139 407 981 077	124 143 265 121
Financial and similar income	+	29	222 802 793 636	112 759 401 555
Reversals of provisions and financial impairments	+	28	259 425	596 398 217
Transfers of financial expenses	+	12	0	0
Financial expenses and similar charges	-	29	56 763 112 829	26 471 101 180
Allocations for provisions and financial impairments	-	3C & 28	13 789 414 086	10 631 325 300
FINANCIAL INCOME (sum TK to RN)			152 250 526 146	76 253 373 292
EARNINGS FROM ORDINARY ACTIVITIES (XE + XF)			291 658 507 223	200 396 638 413
Proceeds from disposals of fixed assets	+	3D	1 197 126 918	422 661 353
Other income EOA	+	30	155 379 048	185 295 863
Book values of disposals of fixed assets	-	3D	213 383 740	386 715 501
Expenses EOA	-	30	884 990 721	162 618 717
INCOME EXCLUDING ORDINARY ACTIVITIES (sum TN to RP)			254 131 505	58 622 998
Employee stock ownership	-	30	0	0
Income Taxes	-		40 715 136 661	33 615 705 946
NET INCOME (XG + XH + RQ + RS)			251 197 502 067	166 839 555 465

CASH FLOW

ITEMS		NOTE	31/12/N	31/12/N-1
Net cash on 1 January (Cash assets N-1 - cash Liability N-1)	A		(58 059 160 706)	(58 208 257 400)
Cash flow from operating activities			-	-
Global Self-Financing Capacity (GFSC)			357 440 426 301	255 422 334 258
- Variation in current assets EOA (1)			-	(93 618 394)
- Variation in inventory			622 603 679	(6 047 699 158)
- Variation in receivables			(67 577 155 378)	(3 267 254 221)
+ Variation in current liabilities (1)			85 833 293 172	9 776 297 191
«Variation in FN linked to operational activities (FB + FC + FD + FE):»			18 878 741 473	367 725 417
Cash flow from operating activities (sum FA to FE)	B		376 319 167 774	255 790 059 675
Cash flow from investing activities				
- Disbursements related to acquisitions of intangible fixed assets			(43 642 109 426)	(8 525 264 600)
- Disbursements related to acquisitions of tangible fixed assets			(89 064 976 778)	(102 331 085 898)
- Disbursements related to acquisitions of financial fixed assets			315 274 330	(9 157 272 186)
+ Receipts related to disposals of intangible and tangibl assets			41 700 820	422 661 353
+ Receipts related to the disposal of financial fixed assets			1 155 426 098	-
Cash flow from investing activities (sum FF to FJ)	C		(131 194 684 956)	(119 590 961 331)
Cash flow from financing with equity capital				
+ Capital increases by new subscriptions			-	-
Investment subsidies received			-	-
- Capital levy			-	-
- Dividends paid			(166 666 666 667)	(155 555 555 557)
Cash flow from financing with equity capital (sum FK to FN)	D		(166 666 666 667)	(155 555 555 557)
Cash flow from financing with foreign capital				
+ Borrowings			9 009 172 414	50 858 835 913
+ Other financial debts			-	-
- Repayments of loans and other financial debts			(52 012 127 464)	(31 353 282 007)
Cash flow from financing with foreign capital (sum FO to FQ)	E		(43 002 955 050)	19 505 553 906
Cash flow from foreign capital (D + E)	F		(209 669 621 717)	(136 050 001 651)
VARIATION IN NET CASH FOR THE PERIOD (B + C + F)	G		35 454 861 101	149 096 693
«Net cash as of 31 December (G + A) Control: Cash assets N - cash Liability N»	H		(22 604 299 605)	(58 059 160 707)

Note 1 : debts guaranteed by real security

Entity designation: Financial year ended: 31/12/2023
NATIONAL TELECOMMUNICATIONS COMPANY
Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	NOTE	AMOUNT SECURITY	GROSS REAL		
			Mortgages	Collateral	Pledges Others
Financial debts and related resources					
Convertible bond loans		0	0	0	0
Other bond loans		0	0	0	0
Loans and debts from credit institutions		0	0	0	0
Other financial debts		0	0	0	0
SUBTOTAL (1)		0	0	0	0
Capital lease debts		0	0	0	0
Real estate lease debts		0	0	0	0
Furniture leasing debts		0	0	0	0
Debts on hire-purchase contracts		0	0	0	0
Debts on capital lease contracts		0	0	0	0
SUBTOTAL (2)		0	0	0	0
Debts from current liabilities					
Suppliers		0	0	0	0
Customers		0	0	0	0
Staff		0	0	0	0
Social security and social organizations		0	0	0	0
Government		0	0	0	0
International organizations		0	0	0	0
Partners and group		0	0	0	0
Sundry creditors		0	0	0	0
SUBTOTAL (3)		0	0	0	0
TOTAL (1) + (2) + (3)		0	0	0	0
FINANCIAL COMMITMENTS				Commitments given	Commitments received
Commitments to related entities				-	-
Unmatured repayment premiums				-	-
Endorsements, deposits, guarantees				9 009 817 116	11 658 713 855
Mortgages, collaterals, pledges, other				-	-
Unmatured discounted bills				-	-
Trade and business receivables assigned				-	-
Waiver of conditional claims				-	-
TOTAL				9 009 817 116	11 658 713 855

Comment :

The commitments given are summarized as follows	9.009.817.116
B/ CBAO bank guarantees	227.699.656
C/CBAO ORABANK Bid Bonds	849 982 747
D/ CBAO ORAB Good Performance and Advance Start-Up Guarantees	1.388.076.687
E/SA Customs credit guarantees	700.000.000
H/ CBAO TAX DEPOSITS	5.400.083.774
K/ RENT DEPOSIT 2023	443.974.252

Note 2 : mandatory information

Entity designation: Financial year ended: 31/12/2023
SONATEL SA
Duration in months: 12 __ ID number : 0018061-2G3

A - DECLARATION OF COMPLIANCE WITH SYSCOHADA
The financial statements are prepared in accordance with the OHADA accounting system and the Uniform Act relating to accounting law and financial information
B - ACCOUNTING RULES AND METHODS
The financial statements have been prepared in compliance with the postulates, conventions and valuation rules decreed by SYSCOHADA and the Uniform Act
C - EXEMPTION FROM ACCOUNTING POSTULATES AND CONVENTIONS
Compliance with all accounting postulates and conventions without any deviation
D - ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET, INCOME STATEMENT AND CASH FLOW STATEMENT

Note 3A : Immobilisation brute

Entity designation: Financial year ended: 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

POSITIONS AND MOVEMENTS	Gross amount at the beginning of	Acquisitions Contributions	Transfers between	Disposals Demegers Excluding	Transfers between	Gross amount at the end of the
INTAGIBLE ASSETS	253 117 918 266	43 642 109 425	45 940 428 527	23 513 784	39 742 547 095	302 934 395 339
Development and prospecting costs	12 775 956	-	-	-	-	12 775 956
Patents, licenses, software and similar rights	249 784 129 995	43 642 109 425	45 940 428 527	23 513 784	39 742 547 095	299 600 607 068
Goodwill and leasehold right	2 547 318 273	-	-	-	-	2 547 318 273
Other Intangible fixed assets	773 694 042	-	-	-	-	773 694 042
TANGIBLE FIXED ASSETS	1 340 884 139 076	89 064 976 778	108 871 561 361	12 663 423 258	115 069 442 793	1 411 087 811 164
Land excluding investment property	4 348 032 170	76 500 000	69 000 000	-	69 500 000	4 424 032 170
Land investment property	-	-	-	-	-	-
Buildings excluding investment property	40 227 626 233	1 927 765 912	91 767 874	10 720 012	1 083 125 119	41 153 314 888
Buildings investment property	-	-	-	-	-	-
Layouts, fixtures and fittings	39 037 519 505	-	994 475 049	497 202	-	40 031 497 352
Equipment, furniture and biological assets	1 237 556 785 789	85 332 507 159	106 005 824 310	12 162 763 552	111 998 642 791	1 304 733 710 915
Transportation equipment	19 714 175 379	1 728 203 707	1 710 494 128	489 442 492	1 918 174 883	20 745 255 839
ADVANCES AND DOWN PAYMENTS ON FIXED ASSETS	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-
Tangible assets	-	-	-	-	-	280 101 649 879
FINANCIAL FIXED ASSETS	280 491 743 043	7 506 744 390	-	7 896 837 554	-	280 101 649 879
Investment securities	192 383 229 036	14 620 000	-	74 818 834	-	192 323 030 202
Other financial fixed assets	88 108 514 007	7 492 124 390	-	7 822 018 720	-	87 778 619 677
GRAND TOTAL	1 874 493 800 385	140 213 830 593	154 811 989 888	20 583 774 596	154 811 989 888	1 994 123 856 382

Comment :

In 2023 there was the notable acquisition of the 5G license for 34.5 billion. The rest of the acquisitions mainly concern investments for the networks.

Note 3C : Fixed assets (depreciation)

Entity designation: Financial year ended: 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

POSITIONS AND MOVEMENTS	A	B	C	D = A +B - C
	Cumulative depreciation at the beginning of the financial year	Increase: Allocations for the financial year	Decrease: Depreciation of items removed from the asset	Accumulated depreciation at the end of the financial year
Development and prospecting costs	12 775 956	-	-	12 775 956
Patents, licenses, software and similar rights	150 491 989 398	16 374 349 048	23 513 784	166 842 824 662
Goodwill and leasehold right	2 547 318 273	-	-	2 547 318 273
Other intangible fixed assets	-	-	-	-
SUBTOTAL: INTANGIBLE FIXED ASSETS:	153 052 083 627	16 374 349 048	23 513 784	169 402 918 891
Land excluding investment property	-	-	-	-
Land investment property	-	-	-	-
Buildings excluding investment property	30 552 946 111	1 524 421 217	10 720 012	32 066 647 316
Buildings investment property	-	-	-	-
Layouts, fixtures and fittings	29 522 558 197	1 090 001 227	497 200	30 612 062 224
Equipment, furniture and biological assets	854 463 135 327	66 467 689 527	12 080 111 354	908 850 713 500
Transportation equipment	14 096 763 913	1 941 663 033	433 529 786	15 604 897 160
SUBTOTAL: TANGIBLE FIXED ASSETS	928 635 403 547	71 023 775 004	12 524 858 352	987 134 320 199
GRAND TOTAL	1 081 687 487 174	87 398 124 052	12 548 372 136	1 156 537 239 090

Comment :

Intangible fixed assets

They are amortized over a period of five (5) years. Unbundled software which is invoiced separately from computer equipment is also capitalized. and amortized over an estimated useful life of three (3) years.

Tangible fixed assets

Construction 20 years

Land development works 40 years

Office and residential furniture 10 years

Office equipment (except office chair)

10 years

Office chair 5 years

Fixtures, fittings, installations 10 years

Transport equipment 05 years

Switching equipment 10 years

Transmission equipment 10 years

Data equipment 05 years

Lines and networks equipment 10 years

Energy equipment 07 years

Measuring devices 05 years

Other Operating equipment 10 years

Note 3D : Fixed assets (gains and losses on disposal)

Entity designation: Financial year ended: 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

	GROSS AMOUNT	PRACTICAL DEPRECIATION	NET BOOK VALUE	SALE PRICE	GAIN OR LOSS
	A	B	C = A - B	D	E = D - C
Development and prospecting costs	-	-	-	-	0
Patents, licenses, software and similar rights	23 513 784	23 513 784	-	-	0
Goodwill and leasehold right	-	-	-	-	0
Other intangible fixed assets	-	-	-	-	0
SUBTOTAL: FINANCIAL FIXED ASSETS:	23 513 784	23 513 784	-	-	-
Land	-	-	-	-	-
Buildings	10 720 012	10 720 012	-	-	-
Layouts, fixtures and fittings	497 202	497 200	2	-	(2)
Equipment, furniture and biological assets	12 162 763 552	12 080 111 354	82 652 198	23 732 553	(58 919 645)
Transportation equipment	489 442 492	433 529 786	55 912 706	17 968 267	(37 944 439)
SUBTOTAL: FINANCIAL FIXED ASSETS	12 663 423 258	12 524 858 352	138 564 906	41 700 820	(96 864 086)
Investment securities	74 818 834	-	74 818 834	1 155 426 098	1 080 607 264
Other financial fixed assets	-	-	-	-	-
SUBTOTAL: FINANCIAL FIXED ASSETS	74 818 834	-	74 818 834	1 155 426 098	1 080 607 264
GRAND TOTAL	12 761 755 876	12 548 372 136	213 383 740	1 197 126 918	983 743 178

Comment :

The added value is essentially made up of the transfer of OGC and OML shares

Note 4 : Financial fixed assets

Entity designation: Financial year ended: 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

POSITIONS AND MOVEMENTS	YEAR 2023	YEAR 2022	Variation in absolute value	Variation in %	Receivables within one year max.	Receivables over one year and up to two years max.	Receivables over two years
Equity securities	192 323 030 202	192 383 229 036	60 198 834	-0.04	0	0	0
Loans and receivables	15 000 000	15 000 000	-	0	0	0	0
Staff loan	80 286 856 435	80 561 017 515	274 161 080	-0.35		0	0
Claims on the Government	-	-	-	0	0	0	0
Claims on the licensor	-	-	-	0	0	0	0
Fixed securities	13 120 000	13 120 000	-	0	0	0	0
Deposits and guarantees	3 464 395 732	3 520 128 982	55 733 250	-1.59	0	0	0
Accrued interest	2 066 210	2 066 210	-	0	0	0	0
Receivables linked to advances and investments in EIGs	-	-	-	0	0	0	0
Miscellaneous financial fixed assets	3 997 181 300	3 997 181 300	-	0	0	0	0
GROSS TOTAL	280 101 649 879	280 491 743 043	390 093 164	-0.1.	0	0	0
Impairment of equity securities	21 789 085 851	9 826 086 638	11 962 999 213	121.74	0	0	0
Depreciation other fixed assets	763 314 613	710 087 165	53 227 448	7.49	0		0
NET TOTAL DEPRECIATION	257 549 249 415	269 955 569 240	(11 626 133 497)	-4.6	0	0	0
List of subsidiaries and stakes:							
Company name	Location (city/country)	Acquisition value			% held	Amount of capital own subsidiary	Income last subsidiary fin. year
ORANGE MALI	MALI	19 963 387 406			70	207 355 448 463	94 423 111 514
ORANGE BISSAU	GUINEE BISSAU	3 639 090 000			89	29 708 939 545	7 264 844 172
ORANGE CONAKRY	GUINEE CONAKRY	28 661 270 567			90	223 861 881 634	126 068 915 066
ORANGE FINANCES MOBILES SENEGAL	SENEGAL	12 000 000 000			100	2 667 998 943	(3 790 903 926)
ORANGE SIERRA LEONE	SIERRA LEONE	112 309 164 298			50	36 853 107 802	8 104 434 228
GROUP ORANGE SERVICES	COTE D'IVOIRE	2 817 410 000			47	10 377 787 676	1 767 071 879

Comment :

In 2023 we also note a depreciation of OSL securities in the amount of 7.5 billion and Orange Abidjan stakes for 4.3 billion.

This depreciation is noted following the loss of value compared to their acquisition value.

Note 5 : Current assets EOA

Entity designation: Financial year ended: 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	YEAR 2023	YEAR 2022	Variation in absolute value	Variation in %	Receivables within one year max.	Receivables over one year and up to two years max.	Receivables over two years
Receivables on disposal of fixed assets	0	0	0	0	0	0	
Other receivables excluding ordinary activities	93 618 394	93 618 394	0	0,00	0	93 618 394	
GROSS TOTAL	93 618 394	93 618 394	0	0	0	93 618 394	
epreciation receivables EOA	0	0	0	0	0	0	
NET TOTAL DEPRECIATION	0	0	0	0	0	0	
CURRENT DEBTS EOA							
ITEMS	YEAR 2023		Variation in absolute value	YEAR 2022		VARIATION IN %	
Investment providers	73074425695		7576835531	80651261226		9	
Bills payable investment providers	0			0		0	
Payments still to be made on equity securities and non-paid-up fixed securities	0			0		0	
Other debts excluding ordinary activities	0			0		0	
TOTAL	73074425695		7576835531	80651261226		9	

Comment :

Current debts EOA are related exclusively to guaranteed deductions from suppliers of fixed assets.

The downward variation is mainly explained bythe investment activity in 2023.

Note 6 : Inventories and billable stocks (1)

Entity designation: Financial year ended: 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	YEAR 2023	YEAR N-2022	VARIATION IN %
Goods	0	0	0.00
Goods EOA	0	0	0.00
Raw materials and related supplies	-	-	0.00
Other supplies	18 930 620 341	18003652193	5.14
Packaging	0	0	0.00
Current billable products	0	0	0.00
Current billable services	0	0	0.00
Finished products	-	-	0.00
Intermediate products	0	0	0.00
Billable stocks, in consignment or warehouse	784816223	1447925463	-45.80
GROSS TOTAL INVENTORIES AND STOCKS BILLABLE	19 715 436 564	19 451 577 656	1,35
Depreciation of stocks	604 990 439	410 699 586	47.30
TOTAL	19110446125	19040878070	0.36

(1) : Stocks EOA will be recorded in current assets EOA only when their total amount is material (greater than 5% of total current assets)

Comment :

In 2023 we note a significant increase of 5% in stocks. On the other hand, on billable stocks
The depreciation mainly concerns the dormant stock at the end of December 2023 which experienced an increase.

Note 7 : Customers accrued income

Entity designation: Financial year ended : 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	YEAR 2023	YEAR 2022	Variation in absolute value	Variation in %	Receivables within one year max.	Receivables over one year and up to two years at most	Receivables over two years
Customers (excluding Group property reserves)	105 611 669 486	90 043 561 865	15 568 107 621	17.28	73 490 037 813	35 593 423 501	0
Customer receivables (excluding Group property reserves)	-	961 700	961 700	-100.0	-	0	0
Customer receivables (with Group property reserves)	-	-	-	0.00	-	0	0
Customers and notes receivable State, Communities, and international organizations	-	-	-	0.00	-	0	0
Customers unpaid cheques and securities	-	-	-	0.00	-	0	0
Customers with retention of title	-	-	-	0.00	-	0	0
Customers Group receivables	-	-	-	0.00	-	0	0
Receivables on disposal of fixed assets	-	-	-	0.00	-	0	0
Non-matured discounted customer bills	-	-	-	0.00	-	0	0
Litigious or doubtful debts	25 040 091 008	29 697 454 965	4 657 363 957	0.00	25 040 091 008		0
Customers accrued income	42 560 194 343	31 514 905 332	11 045 289 011	35.04	35 619 865 569	4 783 572 772	2 156 756 001
GROSS TOTAL CUSTOMERS	173 211 954 837	151 256 883 862	21 955 070 975	14.51	134 149 994 390	40 376 996 273	2 156 756 001
Depreciation customer accounts	25 038 199 138	28 147 972 729	3 109 773 591	-11.05	25 038 199 138	0	0
NET TOTAL DEPRECIATION	148 173 755 699	123 108 911 133	25 064 844 566	20.3.	109 111 795 252	0	0
Customers, advances received excl.group	1 168 165 529	2 685 017 729	1 516 852 200	69.39	1 168 165 529	0	0
Customers, advances received Group	-	-	-	0.0	-	0	0
Other customer creditors		-	-	-65.50		0	0
TOTAL CUSTOMER CREDITORS	1 168 165 529	2 685 017 729	1 516 852 200	-63.08	1 168 165 529	0	0

Comment :

In 2023 we note an increase of 14% in customer receivables, this is mainly explained by an increase of 2.8 billion in private customers, 6.4 in national operators and 3.6 in group customers.

Note 8 : Others receivables

Entity designation: Financial year ended : 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	YEAR 2023	YEAR 2022	Variation in %	Receivables within one year max.	Receivables over one year and up to two years max.	Receivables over two years
Staff	2 113 730 226	1 125 130 489	87,78	2 113 730 226	0	0
Social organizations	-	-	0	-	0	0
Government and public authorities	45 726 665 744	34 357 649 496	33,09	45 726 665 744	0	0
International organizations	-	-	0	-	0	0
Contributors, partners and Group	4 306 404 903	3 693 421 657	16,59	4 306 404 903	0	0
Transitional account special adjustment related to the SYSCOHADA review	-	27	-100	-	0	0
Other miscellaneous debtors	90 166 813 678	63 509 826 628	41,97	90 166 813 678	0	0
Unblocked permanent accounts of entities and subsidiaries	-	-	0	-	0	0
Income and expense liaison accounts	-	-	0	-	0	0
Liaison accounts of joint ventures	-	-	0	-	0	0
GROSS TOTAL CUSTOMERS	142 313 614 551	102 686 028 297	39%	142 313 614 551	0	0
Depreciation of other receivables	1 037 286 902	1 033 392 155	0,37	1 037 286 902	0	0
NET TOTAL DEPRECIATION	141 276 327 649	101 652 636 142	40%	141 276 327 649	0	0

Comment :

At the end of December 2023, we note dividends remaining to be paid to OMEA in the amount of 24.9. The payment was effective on January 2024.

We can also note a drop in the active netting accounts of OML and OGC to respectively 4 billion and 6 billion.

Note 9 : Investment securities

Entity designation: Financial year ended : 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
Treasury securities and short-term cash certificates	-	-	0
Shares	1 539 041 020	761 257 721	102.17
Bonds	-	-	0
Subscription warrants	310 000 000	150 000 000	106.66
Negotiable securities outside regions	-	-	0
Accrued interest	-	-	0
Other similar securities	-	-	0
GROSS TOTAL INVENTORIES AND STOCKS BILLABLE	1 849 041 020	911 257 721	102.91
Depreciation of securities	-	-	0
TOTAL	1 849 041 020	911 257 721	102.91

Comment :

The variation in shares is mainly explained by the purchase of shares intended for recruited staff. The subscription warrants correspond to Sonatel's stake in the capital of Startups.

Note 10 : Values for collection

Entity designation: Financial year ended : 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
Bills for collection	-	-	0.00
Bills sent for collection	-	-	0.00
Cheques for collection	-	-	0.00
Cheques for collection	-	-	0.00
Credit cards for collection	87 300	10 239 800	-99.66
Credit cards for collection	32 917 567	309 943 232	-88.85
GROSS TOTAL VALUES FOR COLLECTION	33 004 867	320 183 032	-89.70
Depreciation values for collection	-	-	0.00
TOTAL	33 004 867	320 183 032	-89.70

Comment :

The variation in shares is mainly explained by the purchase of shares intended for recruited staff. The subscription warrants correspond to Sonatel's stake in the capital of Startups.

Note 11 : Cash

Entity designation: Financial year ended : 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
Local banks	101 038 964 873	31 152 422 315	224.33
Banks other Governments regions	-	-	0.00
Banks, term deposit	-	-	0.00
Other banks	3 365 296 693	9 652 324 084	-65.14
Banks, accrued interest	323 402 801	333 715 845	-3.10
Postal cheques	65 449 964	142 764 864	-54.16
Other financial institutions	1 947 992 310	2 309 600 433	-15.66
Financial institutions accrued interest	-	-	0.00
Cash instruments	-	-	0.00
Cash	1 272 195 329	430 626 836	195.42
Mobile electronics scrapyard	2 896 578 676	2 446 362 056	18.00
RégieImprest and credit transfers	-	-	0.00
GROSS TOTAL CASH	110 909 880 646	46 467 816 433	139.00
Depreciation	678 918 079	385 171 542	76.00
TOTAL	110 230 962 567	46 082 644 891	139.00

Comment :

The depreciation relates to the recognition of exchange losses on foreign currency accounts.

The Electronic cash register is mainly made up of the main Orange Money cash register and the UVs available in branches at the end of the financial year.

Note 12 : Translation differences

Entity designation: Financial year ended : 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	Currencies	Amount in foreign currency	UML rate acquisition year	UML rate 31/12	Variation in absolute value
Asset conversion differences: Detail the receivables and debts concerned	XDR	119903,854	777,0117631	800,2399898	2785154
	CHF	14824,65	510,5373145	694,5664978	2728168
Translation differences - liabilities	SLL	1911806	0,111292673	0,026335656	162421
Detail receivables and payables concerned					
	USD	5169146,92	557,6170321	597,9875807	208681297
	XDR	113097,081	773,7618082	800,2399898	2994605

COST TRANSFERS

ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
Transfers of operating expenses: Detail the nature of the transferred expenses	1 246 005 995	1 736 307 945	-28%
Transfers of financial expenses: Detail the nature of the charges transferred	0	0	0
TOTAL	0	0	0

Comment :

This concerns the essential charges re-invoiced identically within the framework of submarine cable projects and other costs borne by Sonatel re-invoiced to other entities.

Note 13 : Capital (par value of stock or shares)

Entity designation: Financial year ended : 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

LAST NAMES AND FIRST NAMES	Nationality	Types of stocks or shares (ordinary or preferred)	Number	Total amount	Current disposals or redemptions of financial year
ORANGE MIDDLE EAST AFRICA	FRANCAISE	Ordinaires	42 333 340	21 166 670 000	
Government of Senegal	SENEGALAISE	Ordinaires	27 156 310	13 578 155 000	
General public		Ordinaires	22 084 110	11 042 055 000	
Employees		Ordinaires	8 426 240	4 213 120 000	
Uncalled capital contributors					
			TOTAL	50 000 000 000	0

Note 14 : Premiums and reserved

Entity designation: Financial year ended : 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	YEAR 2023	YEAR 2022	VARIATION IN % ABSOLUTE
Share premium	0	0	0
Issuance premiums	0	0	0
Merger premium	0	0	0
Conversion premiums	0	0	0
Other premiums	0	0	0
TOTAL PREMIUMS	0	0	0
Legal reservations	10 000 000 000	10 000 000 000	0
Statutory reserves	0	0	0
Long-term net capital gains reserves	0	0	0
Reserves for free allocation of shares to employees and managers	0	0	0
Other regulated reserves	0	0	0
TOTAL NON-DISTRIBUTABLE RESERVES	10000000000	10000000000	0
Free reserves	239 070 748 049	238 897 859 250	172 888 799
Brought forward	0	0	0

Comment :

Creation of 172 million in reserves on the 2022 income appropriated during 2023 by the AGO dated 28 April, 2023.

Note 15A : Subsidies and regulated provisions

Entity designation: Financial year ended : 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	NOTE	YEAR 2023	YEAR 2022	Variation in absolute value	Variation in %	Tax regime	Maturity
Government		-	-	-	0,00		
Regions		-	-	-	0,00		
Departements		-	-	-	0,00		
Municipalities and decentralized local authorities		-	-	-	0,00		
Public or mixed entities		-	-	-	0,00		
Private entities and organizations		255 286 686	322 945 470	67 658 784	-20,96		
International organizations		-	-	-	0,00		
Others		-	-	-	0,00		
TOTAL SUBSIDIES		255 286 686	322 945 470	67 658 784	-20,96		
Accelerated depreciation		-	-	-	0,00		
Capital gain on disposals for reinvestment		1 150 839 479	1 306 218 527	155 379 048	-11,90		
Special provision for revaluation	3E	-	-	-	0,00		
Regulated provisions for fixed assets		-	-	-	0,00		
Regulated provisions for inventories		-	-	-	0,00		
Provisions for investment		-	-	-	0,00		
Other regulated provisions and funds		-	-	-	0,00		
TOTAL REGULATED PROVISIONS		1 150 839 479	1 306 218 527	155 379 048	-11,90		
TOTAL SUBSIDIES AND REGULATED PROVISIONS		1 406 126 165	1 629 163 997	223 037 832	-13,70		

Comment :

The capital gain on disposals for reinvestment and the investment subsidies are impacted by the depreciation of the assets of the year.

Note 16A : Financial debts and related resources

Entity designation: Financial year ended : 31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ITEMS	YEAR 2023	YEAR 2022	Variation in absolute value	Variation in %	Debts within one year	Debts over one year and up to two years max.	Debts over two years
Bond loans	80 000 000 000	100 000 000 000	20 000 000 000	(20)	20 000 000 000	20 000 000 000	40 000 000 000
Loans and debts from credit institutions	58 775 459 885	80 787 505 909	22 012 046 024	(27)	20 434 372 229	16 448 468 832	21 892 618 839
Advances received from the Government	-	-	-	-	0	0	0
Advances received and blocked current accounts	-	-	-	-	0	0	0
Deposits and guarantees received	587 113 001	578 551 801	8 561 200	1	587 113 001	0	0
Accrued interest	3 946 326 993	4 945 797 219	999 470 226	(20)	3 946 326 993	0	0
Advances received on special terms	-	-	-	-	0	0	0
Other loans and debts	-	-	-	-	0	0	0
Debts linked to shareholdings	-	-	-	-	0	0	0
Permanent blocked accounts of entities and subsidiaries	-	-	-	-	0	0	0
TOTAL BORROWINGS AND FINANCIAL DEBT	143 308 899 879	186 311 854 929	43 002 955 050	(23)	44 967 812 223	36 448 468 832	61 892 618 839
Real estate leasing	-	-	-	-	0	0	0
Financial leasing	-	-	-	-	0	0	0
Lease purchase	-	-	-	-	0	0	0
Accrued interest	-	-	-	-	0	0	0
Other Capital lease debts	-	-	-	-	0	0	0
TOTAL CAPITAL LEASE DEBTS	-	-	-	-	0	0	0
Provisions for litigation	46 172 270 950	43 442 091 419	2 730 179 531	6			
Provisions for guarantee given to Customers	-	-	-	-			
Provisions for losses on future contracts for future completion	-	-	-	-			
Provisions for exchange loss	-	-	-	-			
Provisions for taxes	-	-	-	-			
Provisions for pensions and similar bonds	27 466 777 913	22 161 602 913	5 305 175 000	24			
Pension plan assets	-	-	-	-			
Provisions for restructuring	-	-	-	-			
Provisions for fines and penalties	-	-	-	-			
Own insurer's provisions	-	-	-	-			
Provisions for dismantling and restoration	-	-	-	-			
Provisions for deduction rights	-	-	-	-			
Other provisions	-	-	-	-			
TOTAL PROVISIONS FOR RISKS AND CHARGES	73 639 048 863	65 603 694 332	8 035 354 531	12			

Comment :

The variations in borrowings are due to the combined effect of repayments in 2023.

For the retirement provision the increase is explained by a change of option on the actuarial calculation method.

Note 16B : Retirement commitments and similar benefits (actuarial method)

Entity designation: Financial year ended:31/12/2023

SONATEL SA

Duration in months: 12 __ ID number : 0018061-2G3

ACTUARIAL ASSUMPTIONS		
ITEMS	YEAR 2023	YEAR 2022
Salary increase rate	0.043	0.043
Discount rate	0.08	0.08
Inflation rate	1.5	1.5
Probability of being present in the entity at the retirement date (past experience)	98.876	98.876
Probability of being alive at retirement age (mortality table)		
Effective rate of return on plan assets	6.5	6.5

Comment :

[0;7 years] => UEMOA rate curve]7years;+[=> 8%

For the rate of salary increase we averaged the following items: Non-executive 4.48% executive 3.87% manager 4.54%

VARIATION IN THE VALUE OF THE PENSION COMMITMENT DURING THE YEAR		
ITEMS	YEAR 23	YEAR 2022
OBLIGATION UNDER RETIREMENT COMMITMENTS AT OPENING	22 161 602 913	18 561 556 913
Cost of services rendered during the year	1 452 767 000	1 116 808 000
Financial cost	1 772 928 000	1 484 926 000
Actuarial losses / (gain)	5 911 972 000	4 845 636 000
Benefits paid during the year	(3 832 492 000)	(3 847 324 000)
Cost of past services	-	-
OBLIGATION UNDER RETIREMENT COMMITMENTS AT OPENING	27 466 777 913	22 161 602 913

Comment :

Indicate the amount of the expense by nature recognized during the financial year.

SENSITIVITY ANALYSES OF ACTUARIAL ASSUMPTIONS				
ITEMS	YEAR 2019		YEAR2018	
	Increase	Decrease	Increase	Decrease
Discount rate (variation of ...%)				
Salary increase rate (variation of...%)				
Staff departure rate (variation of...%)				

Comment :

Indicate the impact of the variations obtained on the amount of retirement commitments.

Note 16C : Contingent assets and liabilities

Entity designation:		Financial year ended:	31/12/2023
SONATEL SA		Duration in months:	12
ID number :	0018061-2G3		
ITEMS		YEAR 2023	YEAR 2022
CONTINGENT ASSETS			
Disputes			
.....			
.....			
.....			
.....			
CONTINGENT LIABILITIES			
Disputes		1667419377	1202379405
SAS interface & Magatte Sylla		1100000000	
ARMP (Public Procurement Regulatory Authority)		315000000	
MATAR DRAME		48515181	
OTHERS		203904196	

Comment :

SAS interface & Magatte Sylla Litigation Interface & Magatte SYLLA: Following the judgment of 22 February, 2023, Sonatel recognized an additional provision of 1.1 billion on the 2023 accounts.

ARMP (Public Procurement Regulatory Authority) Following settlement of 2020 royalty Sonatel was ordered to pay 300 million to ARMP plus 15 million in damages.

MATAR DRAME Dispute following a resignation. Sonatel was convicted at first instance and filed an appeal.

NOTE 17 : TRADE PAYABLES

Entity designation:					Financial year ended:	31/12/2023	
SONATEL SA					Duration in months:	12	
ID number :	0018061-2G3						
ITEMS	YEAR 2023	YEAR 2022	Variation in bsolute value	Variation In %	Debts within one year	Debts over one year and up to two years max.	Debts over two years
Suppliers (non-group)	62 205 816 294	34 062 432 091	28 143 384 203	82.60	48 470 006 039	6 333 657 747	7 402 152 508
Subcontractor suppliers	-	-	-	0.00	0	0	0
Suppliers retention of title	-	-	-	0.00	0	0	0
Guarantee retention suppliers	-	-	-	0.00	0	0	0
Impacts suppliers payable (excl. group)	-	-	-	0.00	0	0	0
Suppliers, debts and bills payable group	-	-	-	0.00	0	0	0
Supplier current acquisition of fixed assets			-				
Supplier invoices not yet received (excl. group)	15 029 089 605	13 133 173 905	1 895 915 700	14.43	15 029 089 605	0	0
Supplier invoices not yet received (group)	59 513 185 723	38 646 162 711	20 867 023 012	53.99	59 513 185 723	0	
TOTAL SUPPLIERS	136 748 091 622	85 841 768 707	50 906 322 915	59.30	123 012 281 367	6 333 657 747	7 402 152 508
Suppliers, advances and deposits (excl. group)	2 983 934 740	91 669 449	2 892 265 291	3155.00	2 983 934 740	0	0
Suppliers, advances and deposits (group)	-	-	-	0,00	0	0	0
Other trade payables	270 604 682	272 057 190	1 452 508	-0.54	270 604 682	0	0
TOTAL TRADE PAYABLES	3 254 539 422	363 726 639	2 890 812 783	794.78	3 254 539 422	-	-

Comment :

Supplier debts increased sharply at the end of December 2023. We note an increase of 24 billion for suppliers (17.6) and national operators (6.3). At the end of the year this increase is also explained by the transfers being executed at the bank.

Also we have an increase of 24 billion for provision on invoices not received.

NOTE 18 : SOCIAL AND TAX DEBTS

Entity designation:					Financial year ended:	31/12/2023	
SONATEL SA					Duration in months:	12	
ID number :	0018061-2G3						
ITEMS	YEAR 2023	YEAR 2022	Variation in absolute value	Variation in %	Debts within one year	Debts over one year and up to two years max.	Debts over two years
Staff leave payable			-			0	0
Other staff	16 276 729	14 591 423	1 685 306	11.54	16 276 729	0	0
Other staff	10 752 508 770	7 381 693 739	3 370 815 031	61.33	10 752 508 770	0	0
Social Security Fund	15 309 997	9 489 424	5 820 573	61.33	15 309 997	0	0
Pension fund	208 104 451	285 990 105	77 885 654	-27.24	208 104 451	0	0
Health mutual	-	-	-	0.00	-	0	0
Retirement insurance	-	-	-	0.00	-	0	0
Other social charges payable	-	-	-	0.00	-	0	0
Other social organizations	0	0	-	0.00	-	0	0
TOTAL SUPPLIERS	10 992 199 947	7 691 764 691	3 300 435 256	42.90	10 992 199 947	0	0
State, profit taxes	40 793 201 178	34 221 301 634	6 571 899 544	19.20	40 793 201 178	0	0
State, taxes and duties	789 225 302	804 274 966	15 049 664	-1.88	789225302	0	0
State, VAT	15 827 870 470	15 577 907 893	249 962 577	1.60	15827870470	0	0
Government tax withholding	5 745 245 926	5 751 217 817	5 971 891	-0.11	5745245926		0
Other Government debts	7028658763	7004220611	24 438 152	0.34	7028658763	0	0
TOTAL SUPPLIERS	70 184 201 639	63 358 922 921	6 825 278 718	10.77	70 184 201 639	0	0
TOTAL TRADE PAYABLES	81 176 401 586	71 050 687 612	10 125 713 974	14.2	81 176 401 586	0	0

Comment :

The variation is generally explained by the CT, which increased given that the income at the end of 2023 also increased.

NOTE 19 : OTHER DEBTS AND PROVISIONS FOR SHORT-TERM RISKS

Entity designation:					Financial year ended:	31/12/2023	
SONATEL SA					Duration in months:	12	
ID number :		0018061-2G3					
ITEMS	YEAR 2023	YEAR 2022	Variation in absolute value	Variation in %	Debts within one year	Debts over one year and up to two years max.	Debts over two years
Social organizations	-	-	-	0.00	-	0	
Business providers capital transactions	-	-	-	0.00	-	0	
Partners, current account	1 057 286	1 057 286	-	0.00	-	0	
Shareholders dividends payable	25 981 586 546	1 750 350 815	24 231 235 731	1384.36	24 231 235 731	0	
Group, current accounts	6 835 741 368	429 012 838	6 406 728 530	1493.36	6 406 728 530	0	
Other shareholders debts	-	-	-	0.00	-	0	
TOTAL SHAREHOLDERS' DEBTS	32 818 385 200	2 180 420 939	30 637 964 261	1 405	30 637 964 261	0	
Sundry creditors	5 215 948 901	2 012 763 766	3 203 185 135	159.1	3 203 185 135	0	
Bondholders		110	110	100	110	0	
Directors remuneration		-	-	0	-	0	
Factor account	-	-	-	0	-	0	
Remaining payments to be made on non-paid up investment securities not paid up	1 283 996 671	218 733 730	1 065 262 941	487.01	1 065 262 941	0	
Middlemen-transactions carried out for third party accounts	-	-	-	0	-	0	
Transitional account special adjustment linked to the SYSCOHADA review	-	-	-	0	-	0	
Prepaid income	3 326 854 230	4 259 555 749	932 701 519	-21.9	932 701 519	0	
Other sundry creditors			-		-	0	
TOTAL SUNDRY CREDITORS	9 826 799 802	6 491 053 355	3 335 746 447	51.4	3 335 746 447	0	
Unblocked permanent accounts of entities and subsidiaries	-	-	-	0.00	-	0	
Income and expense liaison accounts	-	-	-	0.00	-	0	
Liaison accounts of joint ventures	-	-	-	0.00	-	0	
TOTAL LIAISON ACCOUNTS	-	-	-	0.00	-	0	
TOTAL OTHER DEBTS	42 645 185 002	8 671 474 294	33 973 710 708	377	33 973 710 708	0	
Provisions for short-term risks (see note 28)				0	0	0	

Comment :

Overall, the decrease is due to the combined effect of the increase in the float at the end of December 2023.

Also at the end of December Sonatel still owed dividends to OMEA. Payment was made in January 2024

For current accounts this is explained by the position of the CA OFMS at the end of December 2023.

NOTE 20 : BANKS, DISCOUNT CREDIT AND CASH

Entity designation:		Financial year ended:	31/12/2023
SONATEL SA		Duration in months:	12
ID number :	0018061-2G3		
ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
Campaign Credit Discounts	-	-	0
Ordinary credit discounts	-	-	0
BANKS, DISCOUNT CREDIT AND CASH	-	-	0
Local banks	37 979 215 039	12 978 343 839	192.63
Banks other Governments regions	-	-	0
Other banks	-	-	0
Banks accrued interest	-	-	0
Cash credit	96 734 776 250	92 297 505 000	4.8
TOTAL BANKS, CASH CREDIT	134 713 991 289	105 275 848 839	27.96
TOTAL	134 713 991 289	105 275 848 839	27.96

Comment :

This variation is mainly explained by the bank credit balances..

NOTE 21 : TURNOVER AND OTHER INCOME

Entity designation:		Financial year ended:	31/12/2023
SONATEL SA		Duration in months:	12
ID number :	0018061-2G3		
ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
State party sales	163 083 735	-	0
Sales in the other States Parties of the region	-	-	0
Out-of-region sales	-	-	0
Group Sales	-	-	0
Internet sales	-	-	0
Rebates, discounts refunds, granted	-	-	0
TOTAL GOODS SALES	163 083 735	-	100
State party sales	-	-	0%
Sales in the other States Parties of the region	-	-	0
Out-of-region sales	-	-	0
Group Sales	-	-	0
Internet sales	-	-	0
Rebates, discounts refunds, granted	-	-	0
TOTAL SALES MANUFACTURED PRODUCTS	-	-	0%
State party sales	200 813 662 451	81 705 505 804	145
Sales in the other States Parties of the region			
Out-of-region sales	241 084 428 930	312 282 580 974	-22
Group Sales	33 603 666 561	38 901 059 215	-13.6
Internet sales	84 236 682 221	73 919 529 406	13.9
Rebates, discounts refunds, granted	(1 845 725 048)	(1 847 911 016)	0.001
TOTAL SALES OF WORKS AND SERVICES SOLD	557 892 715 115	504 960 764 383	10.4
Accessory products	7 931 779 783	8 577 276 592	-7.53
TOTAL TURNOVER	565 987 578 633	513 538 040 975	10%
Capitalized production	11 910 045 693	9 795 542 356	21.58
Operating subsidies	-	-	0
Other income	12 983 364 997	11 854 505 268	9.52
TOTAL OTHER INCOME	24 893 410 690	21 650 047 624	14.98
TOTAL	568 464 397 564	535 188 088 599	6%

Comment :

The breakdown of turnover by income type is as follows :

In million XOF	2023	2022
Outbound voice revenue	193 116 924	69 029 271
Data revenue	172 337 999	152 478 632
Contents	16 205 082	17 684 592
Fixed service revenue including broadband	73 343 067	59 172 677
Fixed and mobile equipment sales revenue	12 165 829	12 000 112
Other retail income	20 438 760	24 968 672
National inbound revenue	14 507 161	7 921 030
International inbound revenue	13 325 723	17 925 329
Arrival hubbing income	18 786 838	18 672 847
Visitor roaming	1 199 000	1 919 698
Other wholesale revenue	19 070 235	21 888 009
Others	3 396 097	1 297 873

NOTE 22 : PURCHASES

Entity designation:		Financial year ended:	31/12/2023
SONATEL SA		Duration in months:	12
ID number :	0018061-2G3		
ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
State party sales	0	0	0
Sales in the other States Parties of the region	0	0	0
Out-of-region sales	0	0	0
Group Sales	0	0	0
Procurement costs (if optional)	0	0	0
Rebates, discounts refunds, granted	0	0	0
TOTAL GOODS PURCHASES	0	0	0
State party sales	-	-	0%
Sales in the other States Parties of the region	0	0	0
Out-of-region sales	0	0	0
Group Sales	0	0	0
Procurement costs (if optional)	0	0	0
Rebates, discounts refunds, granted	0	0	0
TOTAL PURCHASES OF RAW MATERIALS AND SUPPLIES	-	-	0%
Consumable materials	-	-	0%
Combustible materials	3 969 337 570	3 920 904 813	1.24%
Cleaning products	-	-	0%
Workshop, Factory and Store Supplies	30 078 020 061	34 244 745 419	-12%
Water	172 259 762	143 326 092	20%
Electricity	12 557 853 031	16 471 289 469	-24%
Other energies	-	-	0%
Maintenance supplies	1 411 623	2 820 337	-50%
Office supply	172 946 912	233 416 610	-26%
Small equipment and tools	144 284 432	166 765 876	-13%
Purchases study, services provision, materials, works and equip-ment	3 982 971	14 172 307	-72%
Procurement of packaging	-	-	0%
Procurement costs (if optional)	-	-	0
Rebates, discounts and refunds	-	-	0
TOTAL OTHER PURCHASES	47 100 096 362	55 197 440 923	-15%

Comment :

Overall, we noted a drop due to cost control over the year.

NOTE 23 : TRANSPORT

Entity designation:		Financial year ended:	31/12/2023
SONATEL SA		Duration in months:	12
ID number :	0018061-2G3		
ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
Transport on sales	-	-	0
Transport on behalf of third parties	-	-	0
Staff transport	465 526 495	393 536 075	18.29
Transport of packages	153 075 646	157 309 686	-2.7
Travel and trips	13 913 623	6 445 341	12%
Transport between establishment or construction site	-	-	0%
Administrative transport	-	-	0%
Rebates, discounts and refunds received	-	-	0
TOTAL TRANSPORT	632 515 764	557 291 102	13%

Comment :

In 2023 the increase is mainly explained by an increase in staff travel.

NOTE 24 : EXTERNAL SERVICES

Entity designation :		Financial year ended:	31/12/2023
SONATEL SA		Duration in months:	12
ID number :	0018061-2G3		
ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
General subcontracting	38 605 419 743	20 361 613 290	89.59
Lease and lease charges	759 613 355	933 890 782	-18.67
Capital lease fees	-	-	0.00
Cleaning, repairs and maintenance	11 543 800 349	11 453 324 263	0.78
Insurance premiums	1 322 339 205	1 444 755 315	-8.48
Studies, research and documentation	11 126 615	13 653 591	-18.51
Advertising, publications, public relations	4 869 272 068	4 625 060 010	5.28
Telecommunications costs	61 184 039 595	61 670 017 920	-0.79
Bank charges	3 605 329 403	1 925 950 474	87.19
Remuneration of middlemen and consultants	20 826 982 586	18 601 931 700	11.96
Staff training costs	921 185 384	999 901 241	-7.88
Fees for patents, licenses, software, concessions and similar rights	11 106 240 436	11 235 356 544	-1.15
Subscriptions	65 604 770	47 834 010	0.00
Royalties paid to the grantor (public service concession)	15 260 860 334	13 420 303 639	13.71
Remuneration of staff outside the entity	-	-	
Other external expenses	1 503 038 317	1 446 999 030	3.87
TOTAL EXTERNAL SERVICES	171 584 852 160	148 180 591 809	15.79

Comment :

Overall there is a slight increase of 16%. We have a significant increase of 88% on other expenses due to an increase of 677 million mission costs compared to 2021.

NOTE 25 : TAXES AND DUTIES

Entity designation:		Financial year ended:	31/12/2023
SONATEL SA		Duration in months:	12
ID number :	0018061-2G3		
ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
Direct taxes and duties	31 002 646 303	31 468 309 894	-1.48
Indirect taxes and duties	82 070 887	371 119 679	-77.89
Registration fees	444 400 475	220 173 541	101.84
Tax penalties and fines	16 870 232	4 493 703 579	-99.63
Other taxes	-	-	0.00
TOTAL TAXES AND DUTIES	31 545 987 897	36 553 306 693	-13.70

Comment :

In 2023 the increase is mainly explained by an increase in staff travel.

NOTE 26 : OTHER EXPENSES

Entity designation:		Financial year ended:	31/12/2023
SONATEL SA		Duration in months:	12
ID number :	0018061-2G3		
ITEMS	YEAR 2023	YEAR2022	VARIATION IN %
Losses on receivables	5 137 455 676	3 518 120 024	46.02
Losses on other debtors	-	-	0.00
Share of profit on joint operations	-	-	0.00
Net book value of current asset disposals	-	-	0.00
Duty allowances and other remuneration of directors	98 707 129	87 821 152	12.39
Donations and patronage	3 016 507 589	2 790 680 636	8.09
Other miscellaneous charges	15 998 089	(2 602 351)	-714.76
Charges for provisions and provisions for short-term operating risks (see note 28)	8 108 744 183	5 455 386 844	48.63
TOTAL AUTRES CHARGES	16 377 412 666	11 849 406 305	38.21

Comment :

Overall, the increase is driven by provisions for operating risks, including charges provisioned on debt for 6 billion.

NOTE 27A : STAFF COSTS

Entity designation:		Financial year ended:	31/12/2023
SONATEL SA		Duration in months:	12
ID number :	0018061-2G3		
ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
Direct remuneration paid to staff	70 311 558 664	64 913 528 147	8.31
Lump-sum allowances paid to staff	8 738 834 839	8 738 188 728	0.00
Social charges	1 748 870 937	1 685 943 099	3.73
Remuneration and social charges of the individual operator	-	-	0.00
Transferred remuneration of external staff	3 432 161 194	3 918 992 998	-12.43
Other social charges	4 186 680 377	4 321 298 216	-3.1
TOTAL STAFF COSTS	88 418 106 011	83 577 951 188	5.79

Comment :

Overall there is a very slight increase due to staff movement.

NOTE 27B : WORKFORCE, PAYROLL AND EXTERNAL STAFF

Entity designation:									Financial year ended:				20231231		
NATIONAL TELECOMMUNICATIONS SOCIETY															
ID number :	0018061-2G3								Duration in months:				12		
WORKFORCE AND PAYROLL	WORKFORCE							PAYROLL							
	NATIONALS		OTHER OHADA STATES		OUT-SIDE OHADA		TOTAL	NATIONALS		OTHER OHADA STATES		OUTSIDE OHADA		TOTAL	
	M	F	M	F	M	F		M	F	M	F	M	F		
1 - Senior managers	479	241	-	-	-	-	720	30 383 217 560	14 228 287 316					44 611 504 876	
2 - Senior technicians and middle managers	408	330	-	-	-	-	738	14 860 228 596	12 370 381 458					27 230 610 054	
3 - Technicians, foremen and skilled workers	165	91	-	-	-	-	256	4 318 554 166	2 489 172 198					6 807 726 364	
4 - Employees, laborers, workers and apprentices	5		-	-	-	-	5	84 460 030						84 460 030	
TOTAL (1)	1 057	662	-	-	-	-	1 719	49 646 460 353	29 087 840 972					78 734 301 325	
							-								
PERMANENTS	1 057	662	-	-	-	-	1 719	49 646 460 353	29 087 840 972					78 734 301 325	
SEASONALS	19	4	-	-	-	-	23	241 328 667	74 395 042					315 723 709	
2. External staff								BILLING TO THE ENTITY							
1 - Senior managers	-	-	-	-	-	-	-	-	-						
2 - Senior technicians and middle managers	35	20	-	-	-	-	55	262 036 064	125 193 851						
3 - Technicians, supervisors and skilled workers	475	299	-	-	-	-	774	1 769 007 452	1 275 923 828						
4 - Employees, laborers, workers and apprentices	-	-	-	-	-	-	-	-	-						
TOTAL (2)	510	319	-	-	-	-	829	2 031 043 516	1 401 117 678						
PERMANENTS	-	-	-	-	-	-	-	-	-						
SEASONALS	-	-	-	-	-	-	-	-	-						
TOTAL (1 + 2)	1 567	981	-	-	-	-	2 548	-	-						

NOTE 28 : PROVISIONS AND DEPRECIATIONS POSTED ON THE BALANCE SHEET

Entity designation:					Financial year ended:		31/12/2023	
SONATEL SA					Duration in months:		12	
ID number:	0018061-2G3							
POSIITIONS AND AND MOVEMENTS	A	B			C			D = A + B - C
	PROVISIONS AT THE OPENING OF THE FINANCIAL YEAR	INCREASES: ALLOCATIONS			DIMINUTIONS : REPRIS			PROVISIONS AT THE END OF THE YEAR
TYPE		OPERATING	FINANCIAL	EX-CLUD-ING ORD-I-NARY ACTIVITIES	OPERATING	FINANCIAL	EXCLUDING ORDINARY ACTIVITIES	
1. Regulated provisions	1 306 218 527	0	0	0	155 379 048	0	0	1 150 839 479
2. Financial provisions for risks and charges	65 603 694 332	0	10 405 211 155	0	0	2 369 856 624	0	73 639 048 863
3. Depreciation of fixed assets.	10 536 173 803	12 016 486 086	0	0	259 425	0	0	22 552 400 464
TOTAL ALLOCATIONS	77 446 086 662	12 016 486 086	10 405 211 155	0	155 638 473	2 369 856 624	0	97 342 288 806
4. Depreciation of stocks	410 699 586	194 290 853	0	0	0	0	0	604 990 439
5. Depreciation current assets EOA	0	0	0	0	0	0	0	0
6. Depreciation Suppliers	0	0	0	0	0	0	0	0
7. Depreciation customers	28 147 972 729	7 507 349 282	0	0	10 617 122 873	0	0	25 038 199 138
8. Impairment of investment securities	1 033 392 155	3 894 747	0	0	0	0	0	1 037 286 902
9. Depreciation values for collection	0	0	0	0	0	0	0	0
10. Depreciation liquid assets	385 171 542	293 746 537	0	0	0	0	0	678 918 079
11. Depreciation and provisions for short-term operating risks	7 706 800	-2 193 478	0	0	0	0	0	5 513 322
12. Depreciation and provisions for short-term risks financial	0	0	0	0	0	0	0	0
TOTAL EXPENSES FOR SHORT-TERM DEPRECIATION AND PROVISIONS	29 984 942 812	7 997 087 941	0	0	10 617 122 873	0	0	27 364 907 880
TOTAL PROVISIONS AND DEPRECIATION	107 431 029 474	20 013 574 027	10 405 211 155	0	10 772 761 346	2 369 856 624	0	124 707 196 686

Comment :

The increase is due to the combined effect of allocations and reversals of provisions for depreciation of securities held on OSL and on customers and financial provisions for risks and charges.

NOTE 29 : FINANCIAL EXPENSES AND INCOME

NOTE 29 : FINANCIAL EXPENSES AND INCOME			
Entity designation:		Financial year ended:	31/12/2023
SONATEL SA		Duration in months:	12
Numéro d'identification :	0018061-2G3		
ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
Interest on loans	12 932 934 737	13 428 880 724	-3.70
Interest in lease rental rents	-	-	0.00
Discounts granted	-	-	0.00
Other interests	-	-	0.00
Discount of commercial bills	-	-	0.00
Financial exchange losses	43 830 178 092	13 042 220 456	236.06
Losses on disposal of investment securities	-	-	0.00
Losses from free allocation of shares to employees and managers	-	-	0.00
Losses on financial risks	-	-	0.00
Expenses for depreciation and provisions for financial short-term risks (see note 28)	13 789 414 086	10 631 325 300	29.70
SUBTOTAL FINANCIAL FEES	70 552 526 915	37 102 426 480	90.15
Interest on loans and other receivables	(114 590 016)	(122 978 742)	-6.83
Income from participating interests	(178 750 743 515)	(100 563 349 584)	77.74
Discounts received	(4 614 691)	(892 714)	416.92
Investment income	(54 659 398)	(27 370 549)	99.70
Interest in finance lease rentals	-	-	0.00
Exchange gains	(42 986 245 268)	(11 501 436 104)	273.74
Gains on disposals of investment securities	-	-	0.00
Gains on financial risks	(506 769 206)	(373 329 849)	35.74
Reversal of depreciation charges and short-term provisions of a financial nature (see note 28)	(385 430 967)	(766 442 230)	-49.72
SUBTOTAL FINANCIAL INCOME	(222 803 053 061)	(113 355 799 772)	96.55
TOTAL	(152 250 526 146)	(76 253 373 292)	99.66

Comment :

Over the year, the financial result is mainly driven by income from investments, particularly dividends received from our subsidiaries, which experienced a sharp increase, particularly with OGC.

Below is the income received from our Orange Guinea investments: 115 854 940 644

Orange-Bissau 2 246 046 348

Orange Mali 60 602 030 104

NOTE 30 : OTHER EXPENSES AND INCOME EOA

Entity designation:		Financial year ended:	31/12/2023
SONATEL SA		Duration in months:	12
ID number :	0018061-2G3		
ITEMS	YEAR 2023	YEAR 2022	VARIATION IN %
EOA expenses (1) broken down	884 990 721	162 618 717	444.21
(1)	-	-	0.00
(1)	-	-	0.00
Expenses related to restructuring operations	-	-	0.00
Losses on receivables EOA	-	-	0.00
Donations and gifts granted	-	-	0.00
Debt waivers granted	-	-	0.00
Charges related to liquidation operations	-	-	0.00
Expenses for depreciation and provisions for short-term risks EOA	-	-	0.00
Allocations excluding ordinary activities	-	-	0.00
Employee stock ownership	-	-	0.00
SUBTOTAL OTHER EXPENSES EOA	884 990 721	162 618 717	444.21
Income EOA (1) broken down	-	-	0.00
(1).....	-	-	0.00
(1).....	-	-	0.00
Income related to restructuring operations	-	-	0.00
Allowances and subsidies EOA (Agricultural entities)	-	-	0.00
Donations and gifts granted	-	-	0.00
Debt waivers received	-	-	0.00
Proceeds from liquidation operations	-	-	0.00
Transfers of expenses EOA	-	-	0.00
Reversals of expenses for depreciation and short-term provisions EOA	-	-	0.00
Reversals of provisions and amortization and depreciation EOA	-	-	0,00
Balancing subsidies	-	-	0,00
SUBTOTAL OTHER INCOME EOA	-	-	0,00
TOTAL	884990721	162618717	444.21

Comment :

In 2023, EOA fees increased considerably, mainly explained by the fees for the execution of TPNs (Third Party Notices) by our banks.

In 2023 we can note the execution of 662 million /ATD case FAOURA Company.

NOTE 31 : BREAKDOWN OF INCOME AND OTHER CHARACTERISTIC ITEMS OF THE LAST FIVE YEARS

Entity designation:			Year ended On:	31/12/2023	
SONATEL SA			Duration in months:	12	
ID number :	0018061-2G3				
TYPE OF INDICATIONS	FINANCIAL YEARS ⁽¹⁾				
	2023	2022	2021	2020	2019
CAPITAL STRUCTURE AT THE END OF THE FINANCIAL YEAR (2)					
Share capital	50 000 000 000	50 000 000 000	50 000 000 000	50 000 000 000	50 000 000 000
Ordinary shares	0	0	0	100 000 000	100 000 000
Priority dividend shares (PDS) without voting rights	0				
New shares to be issued:	0				
-by bond conversion	0				
-by exercise of subscription rights	0				
OPERATIONS AND INCOME OF THE FINANCIAL YEAR (3)	0				
Turnover excluding taxes	565 987 578 633	513 538 040 975	488 178 610 370	445 277 683 373	294 303 102 861
Income from ordinary activities (IOA) excluding allocations and reversals (operating and financial)	399 040 553 683	289 200 658 921	287 352 833 768	261 851 206 222	194 557 201 753
Employing profit sharing	0	0	0	0	0
Income tax	40 715 136 661	33 615 705 946	34 761 130 554	29 897 345 371	17 133 881 150
Net income (4)	251 197 502 067	166 839 555 465	168 419 644 663	150 446 962 632	154 801 835 385
DISTRIBUTED INCOME AND DIVIDEND	0				
Distributed income (5)	175 000 000 000	166 666 666 667	155 555 555 556	136 111 111 111	136 111 111 111
Dividend allocated to each share	1 750	1 667	1 556	1 361	1 361
STAFF AND SALARY POLICIES	0				
Average number of workers during the financial year (6)	1 742	1 858	1 799	1 137	1 753
Average number of external staff	829	1 112	1 523	0	3
Payroll distributed during the financial year (7)	79 050 393 503	73 651 716 875	74 070 918 628	63 313 626 068	68 238 907 780
Social benefits paid during the financial year (8) {Social security, social works}	5 937 084 212	6 007 241 315	5 870 364 768	4 992 833 603	5 406 471 534
External staff billed to the company (9)	3 432 161 194	3 918 992 998	3 993 558 168	4 136 605 886	4 267 244 761

NOTE 34 : SUMMARY SHEET OF THE MAIN FINANCIAL INDICATORS

Entity designation:	Financial year ended:	31/12/2023	
NATIONAL TELECOMMUNICATIONS COMPANY		Duration in months:	12
ID number :	0018061-2G3		
(IN FRANCS)	YEAR 2023	YEAR2022	VARIATION IN %
ANALYSIS OF THE ACTIVITY			
INTERMEDIATE MANAGEMENT BALANCES			
TURNOVER	565 987 579	513 538 041	10%
COMMERCIAL MARGIN	163 084	-	
VALUE ADDED	321 418 979	286 490 310	12%
GROSS OPERATING SURPLUS (GOS)	233 000 873	202 912 359	15%
OPERATING INCOME	139 407 981	124 143 265	12%
FINANCIAL INCOME	152 250 526	76 253 373	100%
EARNINGS FROM ORDINARY ACTIVITIES	291 658 507	200 396 638	46%
INCOME EXCLUDING ORDINARY ACTIVITIES	254 132	58 623	334%
NET INCOME	251 197 502	166 839 555	51%
DETERMINATION OF SELF-FINANCING CAPACITY			
GOS	233 000 873	202 912 359	
+ Book values of current asset disposals (account 654)	-	-	
- Proceeds from these current asset disposals (account 754)	-	-	
= OPERATING SELF-FINANCING CAPACITY	233 000 873	202 912 359	
+ Financial income	179 816 548	101 257 965	
+ Foreign exchange gains	42 986 245	11 501 436	
+ Transfers of financial expenses	-	-	
+ Income EOA			
+ Transfers of expenses EOA			
- Financial expenses	(12 932 935)	(13 428 881)	
- Exchange losses	(43 830 178)	(13 042 220)	
- Expenses EOA	(884 991)	(162 619)	
- Investment	-	-	
- Income Taxes	-40 715 137	-33 615 706	
= GLOBAL SELF-FINANCING CAPACITY (GSFC)	357 440 426	255 422 334	40%
- Dividend payouts during the financial year	(166 666 667)	(155 555 555)	7%
= SELF-FINANCING	190 773 759	97 331 854	96%
PROFITABILITY ANALYSIS			
Economic profitability = (Operating profit (a) / equity) + financial debt	2005%	1899%	106%
Financial profitability = Net income / equity	4553%	3569%	984%

Entity designation:	Financial year ended:	31/12/2023	
NATIONAL TELECOMMUNICATIONS COMPANY		Duration in months:	12
ID number :	0018061-2G3		
(IN FRANCS)	YEAR 2023	YEAR 2022	VARIATION IN %
ANALYSIS OF THE ACTIVITY			
FINANCIAL STRUCTURE ANALYSIS			
Equity and related resources	551 674 376	467 366 579	18%
+ Financial debts* and other related resources (b)	216 947 949	251 915 549	-14%
= Stable resources	768 622 325	719 282 128	7%
- Fixed assets (b)	-815 034 217	-782 270 139	4%
= WORKING CAPITAL (1)	-46 411 892	-62 988 011	-26%
Current operating assets (b)	311 122 897	244 166 152	27%
- Current operating liabilities (b)	-261 949 682	-168 537 360	56%
= OPERATING FINANCING NEED (2)	49 173 215	75 628 792	-35%
Current assets EOA (b)	93 618	93 618	0%
- Passif circulant HAO (b)	(73 074 426)	(80 651 261)	-9%
= FINANCING NEED EOA (3)	(72 980 807)	(80 557 643)	-9%
GLOBAL FINANCING NEED (4) = (2) + (3)	-23 807 592	-4 928 851	383%
NET CASH CASH (5) = (1) - (4)	(22 604 300)	(58 059 161)	-61.07
CONTROL : NET CASH = CASH ASSETS- CASH LIABILITIES	(22 604 300)	(58 059 161)	-61.07
ANALYSIS OF CASH FLOW VARIATION			
Flux de trésorerie des activités opérationnelles	376 319 168	255 790 060	47%
- Cash flow from investing activities	-131 194 685	-119 590 961	10%
+ Cash flow from financing activities	(209 669 622)	(136 050 002)	54%
VARIATION IN NET CASH FOR THE PERIOD	35 454 861	149 097	23680%
ANALYSIS OF THE VARIATION OF NET FINANCIAL DEBT			
Gross financial debt (Financial debts* + Cash liabilities) - Cash assets	8 594 909	81 036 006	-89%
= NET FINANCIAL DEBT	-103 514 783	33 819 318	-406%

Annexes

8

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« Before this well, we had to travel long distances to find water »
#AmalLeenNiarin

General Report of the Statutory Auditors

Consolidated IFRS financial statements- Financial year ended December 31, 2023

Ladies and Gentlemen, Shareholders,

In execution of the mission entrusted to us by your Ordinary General Meeting, we present to you our report relating to the financial year ended 31 December, 2023, on the audit of the consolidated IFRS financial statements of the SONATEL Group (SONATEL, Orange Mali, Orange Guinea Conakry, Orange Bissau, Orange Sierra Leone, Orange Money Sierra Leone Limited, Orange Finances Mobiles Senegal, Orange Finances Mobiles Mali, Orange Finances Mobiles Guinea Conakry and Groupement Orange Services), as attached to this report.

Opinion

We have audited the consolidated IFRS financial statements of the SONATEL Group including the financial position statement, the comprehensive income statement, the cash flow statement, the variations in equity statement for the year and the accompanying notes.

In our opinion, these annual consolidated financial statements are regular and sincere and give a true and fair view of the results of the operations for the past financial year as well as the financial position and assets at the end of this financial year in accordance with the IFRS standards.

Basis of opinion

We carried out our audit according to the International Standards on Auditing (ISA) of the IAASB in accordance with the requirements of Regulation No. 01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member countries. Our responsibilities under these standards are more fully described in the section

“Responsibilities of the statutory auditors relating to the consolidated financial statements in this report.”

We are independent of the Group in accordance with the Code of Ethics for Accounting and Auditing Professionals enacted by Regulation No. 01/2017/CM/OHADA mentioned above, as well as the rules of independence that govern statutory auditors, and we have fulfilled the other ethical responsibilities incumbent on us according to these rules. We believe that the audit evidence we have collected is sufficient and appropriate to provide a basis for our audit opinion.

Observation

Without calling into question the opinion expressed above, we draw your attention to the following point set out in note “5.2 Revaluation of the balance sheet according to IAS 29” in the appendix to the consolidated financial statements concerning the accounting restatements carried out as part of the application of IAS 29 - Financial reporting in hyperinflationary economies.

Audit key points

The key audit points are the points which, in our professional judgment, were the most important when auditing the consolidated financial statements for the current period. These points were dealt with in the context of our audit of the consolidated financial statements taken as a whole and when we formed our opinion on them. We do not express a separate opinion on these points.

Key points of our audit

Telecommunications Revenue Recognition

SONATEL's telecommunications activities are characterized by numerous commercial offers changing frequently and a large volume of data to process. This makes it necessary to apply different turnover recognition principles depending on the nature of the products or services sold and the use of complex information systems for turnover recognition, including the correct connection to the accounting year

As presented in Note 4.1 of the annex to the financial statements, turnover amounted to 1 621 billion XOF as of 31 December 2023.

Given the complexity of the information systems and the judgments and estimates used to determine the turnover, we considered that the recognition of the turnover from the telecommunications activities constitutes a key point of our audit.

Responses provided during our audit

Regarding the telecommunications activities, we obtained an understanding of the process of accounting for different revenue streams from the initiation of a transaction to billing, receipt of payments and recognition.

As part of our work, we have in particular :

- identified the main controls implemented by the Group and relevant to our audit, including general and IT controls, then we tested their sampling efficiency ;
- carried out tests on the functionalities of the business and commercial applications systems, which are part of the process of preparing accounting and financial data as well as tests on the configuration of the accounting systems ;
- performed analytical procedures, reconciling our own revenue estimates with the recorded turnover ;
- examined a selection of manual end-of-period entries by comparing these entries with our own calculations and estimates and obtaining their justification ;
- examined the post-closing period entries on a sample and studied their connection.

Responsibilities of the Board of Directors and those charged with governance relating to the consolidated financial statements

The annual consolidated financial statements were prepared and approved by the Board of Directors on 22 February, 2024 on the basis of the information available on that date.

The Board of Directors is responsible for the preparation and fair presentation of the annual consolidated financial statements in accordance with the accounting rules and methods published by the OHADA Uniform Act relating to the law on accounting and financial disclosure, as well as the internal control that it deems necessary to enable the preparation of the annual consolidated statements that are free from material misstatement, whether resulting from fraud or errors.

When preparing the consolidated financial statements, it is the responsibility of the Board of Directors to assess the ability of the Group to continue its operation, to provide, where appropriate, information relating to the continuity of operations and to apply the going concern accounting policy, unless it is intended by the Board of Directors to wind up the company or cease operations or if there is no other realistic alternative available to it.

The Audit Committee is responsible for overseeing the process of the Group's financial disclosure.

Responsibilities of the statutory Auditors relating to the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance that the annual consolidated financial statements taken as a whole do not contain any material misstatement, whether due to fraud or errors, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with the ISA standards will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material when it can reasonably be expected that they, taken individually or in combination, may influence the economic decisions that the annual consolidated financial statements users take based on these.

Our responsibilities for the audit of the annual consolidated financial statements are described in greater detail in annex 1 to this report of the Statutory Auditors.

Other information and specific verifications required by law

We also carried out the specific checks required by law. We have no observations to make on the sincerity and consistency with the annual financial statements of the information given in the management report of the Board of Directors, and in the other documents addressed to Shareholders on the financial situation and annual financial statements.

We inform you that our report is dated the last day on which we received the information necessary for its issuance.

Dakar, 16 April, 2024

The Statutory Auditors

DELOITTE SENEGAL

Tafsir Ibnou NDOYE
Partner

GARECGO

El hadji Abdoulaye GUEYE
Partner

Annex 1 : Responsibilities of the statutory auditor Regarding the consolidated financial statements

This annex forms an integral part of our statutory audit report.

As part of our due diligence, we comply successively:

- with the requirements of the International Standards
- on Auditing (ISA), and the specific obligations stipulated by the OHADA Uniform Act relating to the law of commercial companies and EIG

More specifically :

- We comply with the rules of ethics relating to the audit of annual financial statements enacted by the Code of Ethics of accounting and auditing professionals issued by Regulation No. 01/2017/CM/OHADA, as well as the rules of independence governing the Statutory Audit.
- We demonstrate critical thinking that involves being attentive to evidence that contradicts other evidence gathered, to disclosures that call into question the reliability of documents and responses to requests for information to be used as audit evidence, to situations which may reveal possible fraud, to circumstances which suggest the need to perform audit procedures in addition to those required by ISA standards.
- We exercise professional judgment. We exercise professional judgment when conducting the audit, in particular for decisions relating to materiality and audit risk, the nature, timing and the extent of the audit procedures to be implemented to fulfill the due diligence required by the ISA standards and to collecting audit evidence, determining whether sufficient and appropriate evidence has been gathered, and whether additional work is required to achieve the objectives of the ISA standards and, consequently, the general objectives of the auditor, the evaluation of management's judgments relating to the monitoring of the applicable accounting framework, the basis for the conclusions reasonableness of the assessments made by management during the preparation of financial statements.

- Throughout the audit exercise, we prepare documentation which provides a sufficient and appropriate record of the work, the basis of our audit report and the elements demonstrating that the audit was planned and performed in accordance with the ISA standards and in compliance with applicable legislative and regulatory requirements.
- We identify and assess the risks that the financial statements contain material misstatements, whether the result of fraud or errors; we design and implement audit procedures in response to those risks, and gather sufficient and appropriate audit evidence to form our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than material misstatement resulting from error because fraud may involve collusion, tampering, intentional omissions, misrepresentations or circumvention of internal control.
- We collect, where applicable, sufficient and appropriate evidence concerning compliance with the provisions of legislative and regulatory texts which are recognized as drawn from the audit evidence gathered, for example the assessment of the having a direct impact on determining the material figures recorded and the information provided in the financial statements, implement specific audit procedures aimed at identifying cases of non-compliance with other laws and regulations that may have a material impact on the financial statements, and provide an appropriate response to proven or suspected cases of non-compliance with legislative and regulatory texts identified during the audit.
- We also provide the Board of Directors with a declaration that we have complied with the relevant ethical rules regarding independence, and communicate to them, where applicable, all relationships and other factors that may reasonably be considered likely to impact our independence and related safeguards. Among the points communicated to the Board of Directors, we determine which

were the most important during the audit of the financial statements of the current period: these are the key points of the audit. We describe these points in our report, unless the law or regulation prohibits their disclosure or unless, in extremely rare circumstances, we determine that we should not disclose a point in our report because the reasonably expected adverse consequences of the communication of this point outweigh the benefits to the public interest.

- We assess the impact on the audit of misstatements identified and the impact on the financial statements of uncorrected misstatements, if any. We disclose them to the appropriate level of management, unless prohibited by law or regulation.
- We assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the information provided by them.
- We appreciate the overall presentation, structure and content of the financial statements, including information provided in the notes, and assess whether the financial statements reflect the underlying operations and events in a proper way to give a true view.
- Nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers reflètent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.
- We identify relationships and transactions with related parties, whether or not the applicable accounting framework establishes rules in this area, to be able to identify fraud risk factors, if any, arising from relationships and of transactions with related parties, which are relevant for the identification and assessment of the risks of material misstatement arising from fraud, and conclude, on the basis of the evidence collected, whether the financial statements, to the extent that are affected by these relationships and these transactions are presented truthfully or are not misleading. In addition, where the applicable accounting framework contains rules regarding related

parties, we obtain sufficient and appropriate audit evidence to be recognized in the financial statements and whether relevant information relating to them has been provided therein.

- We gather sufficient and appropriate audit evidence showing that events occurring between the date of the financial statements and the date of our report, requiring an adjustment to the financial statements or disclosure therein, have been the subject of 'appropriate treatment in the financial statements in accordance with the applicable accounting framework.
- We conclude as to the appropriateness of management's use of the going concern accounting principle and, based on the evidence gathered, as to the existence whether or not there is significant uncertainty related to events or situations likely to cast significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are bound to draw the attention of the readers of our report on the information provided in the financial statements about this uncertainty or, if this information is not adequate, to express a modified opinion. Our conclusions are based on the information gathered up to the date of our report.
- We obtain written statements from General Management and, where applicable, from the Board of Directors, confirming that the latter considers that it has fulfilled its responsibilities relating to the preparation of the financial statements and to the completeness of the information provided to us. In addition, we support other audit evidence relating to the financial statements or specific assertions contained therein using these written declarations if we consider it necessary or if they are required by other ISA standards.
- We ensure, throughout the audit, that equality between partners is respected, in particular that all shares of the same category benefit from the same rights.
- We must report to the next General Meeting, irregularities and inaccuracies identified during the audit. In addition, we must report

to the Public Prosecutor's Office the criminal acts of which we became aware during the audit, without our liability being incurred by this revelation.

- We have an obligation to respect professional secrecy for the facts, acts and information of which we have knowledge.

General Report of the Statutory Auditors

Individual SYSCOHADA financial statements Financial year ended December 31, 2023

Ladies and Gentlemen, Shareholders,

In execution of the mission entrusted to us by your ordinary general meeting, we present to you our report relating to the financial year ended 31 December, 2023, on the audit of the annual financial statements of SONATEL SA, as attached to this report.

I - Audit of annual financial statements

Opinion

We have audited the SYSCOHADA individual financial statements of SONATEL SA including the Balance Sheet as of 31 December, 2023, the Income Statement, the Cash Flow Table as well as the Notes to the financial statements.

In our opinion, these annual consolidated financial statements are regular and sincere and give a true and fair view of the results of the operations for the past financial year as well as the financial position and assets at the end of this financial year in accordance with the accounting rules and methods of the OHADA Uniform Act relating to accounting law and financial disclosure. .

Basis of opinion

We carried out our audit according to the International Standards on Auditing (ISA) of the IAASB in accordance with the requirements of Regulation No. 01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member countries. Our responsibilities under these standards are more fully described in the section "Responsibilities of the statutory auditors relating to the consolidated financial statements" in this report.

We are independent of the Group in accordance with the Code of Ethics for Accounting and Auditing Professionals enacted by Regulation No. 01/2017/CM/OHADA mentioned above, as well as the rules of independence that govern statutory audit, and we have fulfilled the other ethical responsibilities incumbent on us according to these rules. We believe that the evidence that we have collected are sufficient and appropriate to provide a basis for our audit opinion.

Audit key points

The key audit points are the points which, in our professional judgment, were the most important when auditing the financial statements for the current period. These points were dealt with in the context of our audit of the financial statements taken as a whole as presented in the conditions stated below and when we formed our opinion on them. We do not express a separate opinion on these points.

Key points of our audit

Telecommunications Revenue Recognition
SONATEL's telecommunications activities are characterized by numerous commercial offers changing frequently and a large volume of data to process. This makes it necessary to apply different turnover recognition principles depending on the nature of the products or services sold and the use of complex information systems for turnover recognition, including the correct connection to the accounting year

As presented in Note 21 of the annex to the financial statements, turnover amounted to 566 billion XOF as of 31 December 2023.

Given the complexity of the information systems and the judgments and estimates used to determine the turnover, we considered that the recognition of the turnover from the telecommunications activities constitutes a key point of our audit.

Responses provided during our audit

Regarding the telecommunications activities, we obtained an understanding of the process of accounting for different revenue streams from the initiation of a transaction to billing, receipt of payments and recognition.

As part of our work, we have in particular :

- identified the main controls implemented by the Group and relevant to our audit, including general and IT controls, then we tested their sampling efficiency; carried out tests on the functionalities of the business and commercial applications systems, which are part of the process of preparing accounting and financial data as well as tests on the configuration of the accounting systems;
- performed analytical procedures, reconciling our own revenue estimates with the recorded turnover ;
- examined a selection of manual end-of-period entries by comparing these entries with our own calculations and estimates and obtaining their justification ;
- examined the post-closing period entries on a sample and studied their connection.

Responsibilities of the Board of Directors and those charged with governance relating to the financial statements

The annual consolidated financial statements were prepared and approved by the Board of Directors on 22 February, 2024 on the basis of the information available on that date.

The Board of Directors is responsible for the preparation and fair presentation of the annual consolidated financial statements in accordance with the accounting rules and methods published by the OHADA Uniform Act of OHADA relating to the law on accounting and financial disclosure, as well as the internal control that it deems necessary to enable the preparation of the annual consolidated statements that are free from material misstatement, whether resulting from fraud or errors.

When preparing the consolidated financial statements, it is the responsibility of the Board of Directors to assess the ability of the Group to continue its operation, to provide, where appropriate, information relating to the continuity of operations and to apply the going concern accounting policy, unless it is intended by the Board of Directors to wind up the company or cease operations or if there is no other realistic alternative available to it..

The Audit Committee is responsible for overseeing the process of the Group's financial disclosure.

Responsibilities of the auditor relating to the audit of the financial statements. Our objectives.

are to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements, whether resulting from fraud or errors, and to issue an audit report containing our opinion . Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with the ISA standards will systematically detect any material misstatement

Misstatements may arise from fraud or error and are considered material when it can reasonably be expected that they, taken individually or in combination, may influence the economic decisions that the annual consolidated financial statements users take based on these.

Our responsibilities for the audit of the annual consolidated financial statements are described in more detail in Annex 1 of this Statutory Auditor's report.

II - Other information and specific verifications provided by law and regulation

Other information is the responsibility of the Board of Directors. The other information consists of the information contained in the management report but does not include the financial statements and our Auditor's report on these annual financial statements, the documents addressed to Shareholders on the financial situation and the draft resolutions.

Our opinion on the annual financial statements does not extend to other information and we do not express any form of assurance whatsoever on such information.

As part of our statutory audit mandate, our responsibility is, on the one hand, to carry out the specific verifications provided for by law and regulations, and in doing so, to verify the sincerity and consistency with the financial statements information given in the management report of the Board of Directors, and in the documents addressed to the Shareholders on the financial situation and the annual financial statements, and to verify, in all material respects, compliance with certain legal obligations and regulations. On the other hand, it is also our responsibility to read the other information and, therefore, to assess whether there is a material inconsistency between these and the financial statements or the knowledge that we have acquired during the audit, or if the other information appears to contain a material misstatement.

If, in the light of the work we carried out during our specific verifications or other information, we conclude that there is a material misstatement, we are required to report this fact. We have nothing to report in this regard.

We inform you that our report is dated the last day on which we received the information necessary for its issuance..

Dakar, le 16 April, 2024

The Statutory Auditors

DELOITTE SENEGAL

TAFIR I. NDOYE

Tafsir Ibnou NDOYE
Partner

GARECGO

El hadji Abdoulaye GUEYE

El hadji Abdoulaye GUEYE
Partner

Annex 1 : Responsibilities of the statutory auditor relating to the audit of the financial statements

This annex forms an integral part of our statutory audit report.

As part of our due diligence, we comply successively :

- with the requirements of the International Standards on Auditing (ISA), and
- the specific obligations stipulated by the OHADA Uniform Act relating to the law of commercial companies and EIG.

More specifically :

- Throughout the audit exercise, we prepare documentation which provides a sufficient and appropriate record of the work, the basis of our audit report and the elements demonstrating that the audit was planned and performed in accordance with the ISA standards and in compliance with applicable legislative and regulatory requirements.
- We identify and assess the risks that the financial statements contain material misstatements, whether the result of fraud or errors; we design and implement audit procedures in response to those risks, and gather sufficient and appropriate audit evidence to form our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than material misstatement resulting from error because fraud may involve collusion, tampering, intentional omissions, misrepresentations or circumvention of internal control.
- We collect, where applicable, sufficient and appropriate conclusive evidence concerning compliance with the provisions of legislative and regulatory texts which are recognized as having a direct impact on the determination of the significant numerical data recorded and the information provided in the financial statements, implement specific audit procedures aimed at identifying cases of non-compliance with other legislative and regulatory texts which may have a significant impact on the financial statements and provide an appropriate response to cases proven or suspected of non-compliance with legislative and regulatory texts identified during the audit.

- We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and disclose to them, where applicable, all relationships and other factors that may reasonably be considered likely to affect our independence and related safeguards. Among the points communicated to the Board of Directors, we determine which were the most important during the audit of the financial statements of the current period :

these are the key points of the audit. We describe these points in our report, unless the law or regulation prohibits their disclosure or unless, in extremely rare circumstances, we determine that we should not disclose a point in our report because the reasonably expected adverse consequences of the communication of this point outweigh the benefits to the public interest.

- We take note of the internal control of the company in order to define appropriate audit procedures in the circumstances, but not to express an opinion on the effectiveness of the company's internal control. When material weaknesses are identified, we communicate them to management, and where appropriate, to the Board of Directors.
- We assess the impact on the audit of misstatements identified and the impact on the financial statements of uncorrected misstatements, if any. We disclose them to the appropriate level of management, unless prohibited by law or regulation.
- We appreciate the appropriateness of the accounting methods used and the reasonable accounting estimates made by management, as well as the related information provided by the latter.
- We appreciate the overall presentation, the structure and content of the financial statements including information provided in the notes, and assess whether the financial statements reflect the underlying operations and events in a proper way to give a true and fair view.

- We identify relationships and transactions with related parties, whether or not the applicable accounting framework establishes rules in this area, to be able to identify fraud risk factors, if any, arising from relationships and transactions with related parties, which are relevant to the identification and assessment of the risks of material misstatement due to fraud, and conclude, on the basis of the audit evidence collected, if the financial statements, insofar as they are affected by these relations and such transactions are presented truthfully or are not misleading. In addition, when the applicable accounting framework contains rules regarding the related parties, we collect sufficient and appropriate evidence to determine whether relationships and transactions with related parties have been correctly identified and recognized in the financial statements and whether relevant information about them has been provided therein.
- We gather sufficient and appropriate audit evidence showing that events occurring between the date of the financial statements and the date of our report, requiring an adjustment to the financial statements or disclosure therein, have been the subject of 'appropriate treatment in the financial statements in accordance with the applicable accounting framework.
- We conclude as to the appropriateness of management's use of the going concern accounting principle and, based on the evidence gathered, as to the existence whether or not there is significant uncertainty related to events or situations likely to cast significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are bound to draw the attention of the readers of our report on the information provided in the financial statements about this uncertainty or, if this information is not adequate, to express a modified opinion. Our conclusions are based on the information gathered up to the date of our report.
- We obtain written statements from General Management and, where applicable, from the Board of Directors, confirming that the latter considers that it has fulfilled its responsibilities relating to the preparation of the financial

statements and to the completeness of the information provided to us. In addition, we support other evidence relating to financial statements or specific assertions contained therein with such written representations as we believe necessary or as required by other ISA standards.

- We ensure, throughout the audit, that equality between partners is respected, in particular that all shares of the same category benefit from the same rights.
- We must report to the next General Meeting, irregularities and inaccuracies identified during the audit. In addition, we must report to the Public Prosecutor's Office the criminal acts of which we became aware during the audit, without our liability being incurred by this revelation.
- We have an obligation to respect professional secrecy for the facts, acts and information of which we have knowledge.

Special report of the Statutory Auditors on the Sonatel SA regulated agreements

General Report of the Statutory Auditors

Ladies and Gentlemen, Shareholders In our capacity as Statutory Auditors of your company, we present to you our report on the regulated agreements.

It is our responsibility to communicate to you, on the basis of the information provided to us, the characteristics and essential terms of the agreements of which we have been informed, without having to comment on their usefulness and merits. It is up to you, according to the terms of articles 440 et seq. of the OHADA Uniform Act relating to the law of commercial companies and economic interest groups, to assess the interest attached to the conclusion of these agreements for their approval.

Furthermore, it is our responsibility, where applicable, to provide you with information relating to the execution, during the past financial year, of the agreements already approved by the General Meeting.

We have been informed of the execution of the following agreements, concluded during the financial year and

prior to being authorized by the Board of Governors.

We carried out our work according to the standards of the profession; these standards require the implementation of procedures intended to verify the consistency of the information which has been given to us with the basic documents from which they arise.

AGREEMENTS SUBJECT TO THE APPROVAL OF THE GENERAL ASSEMBLY

Agreements authorized during the past financial year

We inform you that we have been given notice of ten (10) agreements entered into during the past financial year and authorized by the Board of Governors to be submitted for approval by the General Meeting, pursuant to the provisions of article 438 of the OHADA Uniform Act relating to the law of commercial companies and EIGs.

1. Collaboration agreement between OMEA and SONATEL

1.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr Cheikh Tidiane MBAYE
- Mr Jérôme HENIQUE
- Mr Hugues Foulon
- Mr Dorothée VIGNALOU
- Mrs Aminata NDIAYE

1.2 Amal Leen Njariñ

The purpose of this agreement is to define the terms and conditions under which

Orange MEA undertakes to cooperate with Sonatel for services, hereinafter referred to as “The Services”, the details of which are specified in Appendix 2 of the agreement and include:

- Animation and advice on the multi-service operator professions,
- The possibility of using the resources of technical centers of expertise in the event of a crisis or serious incident,
- Participation in cooperation programs organized by Orange MEA,

The provision of specific business services not provided for in the package (specific benchmark, specific support) must be provided as part of on-demand support. Certain services may lead to ad-hoc actions subject to specific local costs to be incurred in addition by Sonatel, such as for the implementation of joint challenges, participation in studies carried out jointly (mystery shopping, NPS surveys ...).

It should be noted that Sonatel may in this context be required to pay for certain services carried out under cooperative programs when they require the additional financial participation of companies in certain actions (individual membership fees complementary to a group membership, event participation fees, etc.).

The signing of this Agreement was authorized during the 214th meeting of the Board of Directors of Sonatel on 20 December, 2022.

1.3 Essential terms of the agreement :

This agreement is concluded according to the following terms :

- The price of the services to be invoiced for each year under the list of Services agreed between Orange MEA and Sonatel appear in Appendix 2 of this Agreement.
- It is specified that the price defined for participation in cooperation programs organized by Orange MEA includes a share of the operating costs of the BuyIn joint venture.
- The Parties agree that, like any risk hedging mechanism, and although Sonatel may not need to resort to the resources of technical

centers of expertise each year in the absence of a crisis or serious incident, this however, undertakes to contribute each year a share of the operating costs of the centers of expertise that Orange MEA maintains over the long term to ensure coverage of this risk across all subsidiaries and holdings of Orange MEA including Sonatel. Likewise, the Parties agree that Sonatel would not be subject to additional billing for this service if it had to use the resources of technical centers of expertise beyond its financial contribution on a given year due to several crises or serious incidents.

- Sonatel may, at its own expense, commission an independent audit from a renowned international firm, to confirm the reality of the means committed by Orange MEA for the services covered by this Agreement, that these have indeed been provided. under market conditions, and that their added value for the Company is greater than the price actually paid to Orange MEA. Sonatel must first inform Orange MEA in writing within fifteen (15) working days of its intention to carry out an audit. In that event, Sonatel shall specify the audit program, the services verified as well as the identity of the auditors.
- Orange MEA undertakes to facilitate access to the information necessary for the proper conduct of this audit.

The Services will be invoiced semi-annually by Orange MEA based on the agreed prices. Invoices are payable directly to the latter in Euros, within thirty (30) days following the invoice date.

The agreement comes into force from 1 January, 2023 and is concluded until 31 December, 2025. Six (6) months before its expiry, and at the request of the most diligent Party, the Parties will meet to negotiate the conditions under which the Agreement could, if necessary, be renewed. To this end, the Steering Committee provided for in article 14 shall prepare a report on the execution of the Agreement which will be presented to the Board of Directors of the Company with a view to its renewal.

1.4 Effects on the financial year :

For the 2023 financial year, an amount of 4.364 million XOF was recognized for the execution of this agreement..

2. Memorandum of understanding between OMEA and SONATEL

2.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr Cheikh Tidiane MBAYE
- Mr Jérôme HENIQUE
- Mr Hugues FOULON
- Mr Dorothée VIGNALOU
- Mrs Aminata NDIAYE

2.2 Nature and purpose

The Parties have agreed on the principle of a Memorandum of Understanding relating to the remuneration of the Collaboration Agreement, to take into account in particular the evolution of transfers of know-how.

The signing of this Agreement was authorized during the 214th meeting of the Board of Directors of Sonatel on 20 December, 2022.

This Memorandum of Understanding replaces the Memorandum of Understanding signed on 23 December, 2020 between Sonatel and Orange MEA and which expired on 31 December, 2022.

2.3 Essential terms of the agreement :

This Memorandum of Understanding enters into force on 1 January, 2023, and is concluded until December 31, 2024.

A calculation base (“Base”) is defined each year for the current year “N” composed of the following two elements :

- the amount of royalties owed to Orange MEA by Sonatel in Senegal as specified in Appendix 1 (“Senegal Scope”) in respect of the Orange Brand, and
- the amount of royalties owed to Orange MEA by all entities within the Scope Senegal and the international subsidiaries of Sonatel, as specified in Appendix 2 (“Sonatel Scope”), under the Agreement and assistance agreements entered into between Orange MEA and the international subsidiaries of Sonatel.

The Parties agree that the Global Rate is capped each year at 1.29% (the “Ceiling Rate”). This ceiling rate applied to the global turnover gives the amount of the ceiling.

In the event that the Global Rate is less than or

equal to the Ceiling Rate, Sonatel undertakes to pay the Orange Group the full amounts due, as provided for by the Agreement and the BLA.

In the event that the Overall Rate is higher than the Ceiling Rate, Sonatel may adjust the Senegal Base downwards so as not to exceed the Ceiling Amount.

The Parties agree that this adjustment will be charged as a priority to the amounts due for technical assistance, then the transfer of know-how under the Convention and then, where applicable, the BLA.

Technical assistance and know-how transfer fees will be paid after taking into account the capping of the invoiced period, indicating the amount to be paid for the transfer of know-how.

It is expressly agreed that, notwithstanding the stipulations above, the royalty due under the Agreement may in no case be adjusted beyond 0.20% of the Reference Turnover of the Senegal Scope mentioned in the Annex 3, corresponding to the share of expenses borne by Orange MEA for Sonatel in respect of the technical skills centers (networks and services) and shared BuyIn purchases (the “Floor”).

2.4 Effects on the financial year :

For the 2023 financial year, an amount of 2.752 million XOF was recognized for the execution of this agreement.

3. Agreement for the implementation of shared services between Sonatel and OMEA,

3.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr Cheikh Tidiane MBAYE
- Mr Jérôme HENIQUE
- Mr Hugues FOULON
- Mr Dorothée VIGNALOU
- Mrs Aminata NDIAYE

3.2 Nature and purposed :

The purpose of this Agreement, as well as its annexes which form an integral part, is to define the conditions and modalities for the implementation of a shared services center for CBM services provided by SONATEL to OMEA and to Orange subsidiaries. MEA, (hereinafter the

«Services»):

- SONATEL undertakes to provide Orange MEA subsidiaries with the services specified in Appendix 1 hereof (the “Services”).
- In return for the implementation of these Services, OMEA will contribute and pay SONATEL the remuneration mentioned in article 7.

It is specified that the services provided by Sonatel to OMEA subsidiaries are the subject of separate agreements between SONATEL and the subsidiaries concerned.

The agreement was authorized during meeting No. 215 of the SONATEL Board of Directors dated 23 February, 2023.

3.3 Essential terms of the agreement :

SONATEL will use competent and experienced personnel in the areas of intervention, especially for marketing management and the animation of subsidiaries in the field.

During the performance of the Services, SONATEL remains the sole employer of its staff performing the Services for the benefit of OMEA and its subsidiaries.

Since the relation of subordination is maintained exclusively between SONATEL and its staff performing the Services, the latter remains under the hierarchical authority of SONATEL which

pays them and exercises all the powers of the employer.

SONATEL staff are not subject to a workers' loan to OMEA, either for profit or non-profit.

SONATEL undertakes to:

- Mobilize the employee(s) necessary to carry out the Services ;
- Designate a person responsible for carrying out the Services ;
- Make its best efforts to respond to requests for intervention made by OMEA within the deadlines which will be decided in advance and by mutual agreement by the Parties.

OMEA undertakes to :

- Respond to any request from SONATEL relating to the provision of any document and/or information necessary for the performance of the services provided for in this agreement.
- Make the agreed payments to Sonatel in accordance with the terms set out in article 7.

The fees due to Sonatel are invoiced on the basis of the flat rates defined as follows :

- Regarding the prices, CSP (professional security agreement) charges are estimated in total at €151,000 per year
- Orange MEA will contribute €75.500 to the initial implementation of the CSP
- range MEA is not responsible for the payment of any amount owed by a Subsidiary. There is no joint and several liability between Orange MEA and/or a subsidiary.

SONATEL sends OMEA an invoice drawn up in accordance with the legislation in force.

Orange MEA will pay the invoice amount within sixty (60) days following the date of receipt of the invoice.

It remains understood that the services defined under this contract are already provided by SONATEL. This contract is established by way of regularization and to justify, moreover, the payment of the amounts owed by OMEA.

The services were performed over the period from 1 December, 2020 to 31 December, 2021.

3.4 Effects on the financial year :

For the 2023 financial year, this agreement has no effect.

4. Contract relating to the provision of the Zebra service between Sonatel and OMEA

4.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr Cheikh Tidiane MBAYE
- Mr Jérôme HENIQUE
- Mr Hugues FOULON
- Mr Dorothée VIGNALOU
- Mrs Aminata NDIAYE

4.2 Nature and purpose

The purpose of the Contract is to define the terms and conditions under which Orange MEA provides the WHO (Multi-Services Operator (Sonatel)) with the following technical services for the ZEBRA platform and associated services in Senegal.

The ZEBRA service, a digital solution makes it possible to :

- Electronically recharge the prepaid accounts of mobile telephone customers (e-recharge) and manage credit transfers, national or international, between customers ;
- Manage the distribution networks and the animation of these networks ;

The services are detailed in Appendix 1 of the agreement.

The supervision and operation-maintenance services related to ZEBRA, as well as the quality of service commitments as defined in Appendix2.

The signing of this Agreement was authorized during the 217th meeting of the Board of Directors of Sonatel on 18 December, 2022.

4.3 Essential terms of the agreement :

The operating principles are as follows :

- OMEA under this Agreement shall provide the ZEBRA Service to OMS.
- Sonatel shall subscribe to a license to use COMVIVA products from COMVIVA necessary for the use of the ZEBRA Platform and related services.
- In the event of a request for specific Developments, OMS will contact COMVIVA, owner of the software solution, which will provide it with a technical and commercial

proposal. In this case, payment must be made directly between OMS and COMVIVA.

Les prix pratiqués par OMEA pourront être revus avant la fin de la période annuelle.

The prices charged by OMEA may be reviewed before the end of the annual period.

At least two months before the end of the current annual period, OMEA and Sonatel will meet to review prices.

The Parties will endeavour to reach an agreement within two (2) months to take these developments into account. The agreement modifying the prices defined in the Contract will be subject to a modification of Appendix 3.

The Contract takes effect from 1 January, 2019 and is concluded for an initial period of one (1) year. It will then be tacitly renewed for successive periods of one (1) year each, unless notice of non-renewal is given by one of the Parties to the other by hand-delivered letter against discharge or registered with acknowledgement of receipt three (3) months at least before the expiration of the current period ; the denunciation occurs without compensation from either side.

4.4 Effects on the financial year :

For the 2023 financial year, an amount of 579 million XOF was recognized for the execution of this agreement.

5. International mobility framework agreement between Orange SA and Sonatel SA

5.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr Cheikh Tidiane MBAYE
- Mrs Dorothée VIGNALOU
- Mrs Aminata NDIAYE
- Mr Hugues FOULON
- Mr Jérôme HENIQUE

5.2 Amal Leen Njariñ

As part of the renewal of the cooperation agreement between Orange Middle East and Africa SA (hereinafter “OMEA”) and Sonatel, it was agreed to sign a specific framework contract in order to define the following principles concerning international mobility of employees between Orange SA on the one hand, and Sonatel and its subsidiaries on the other hand.

As such, Orange SA shall send employees on mobility to Sonatel and/or its subsidiaries so that they provide Sonatel and its subsidiaries with skills and a transfer of know-how in order to contribute to the development of Sonatel.

Also, Sonatel and/or its subsidiaries shall send employees on international mobility to Orange SA, so that they can bring their knowledge and know-how, and enable them to adapt their offers, their processes and technologies to African markets and environment.

The signing of this Agreement was authorized during the 217th meeting of the Board of Directors of Sonatel on 18 April, 2023.

5.3 Essential terms of the agreement :

Both parties will invoice each other for the full costs mentioned in article 2.2 (i) and (ii) as agreed in this agreement at their actual cost without any margin in accordance with the regulations in force.

Invoices will be payable within 60 days from the date of issue of the invoices, and payment will be made by bank transfer, or by compensation subject to prior agreement of both parties. The assigning entity undertakes to reimburse these costs in full.

At the end of each year, an annual summary of the costs covered and borne by each party can be made out.

This agreement comes into force from 1 April, 2020 and is concluded for an indefinite period and as long as employees are assigned to international mobility in accordance with Appendix 1. This agreement shall remain applicable as long as all costs incurred by the assignment of staff on international mobility have not been paid by the assigning entity.

5.4 Effects on the financial year :

For the 2023 financial year, this agreement has no effect.

6. Framework contract for the provision of shared Orange group services and products between Orange SA and Sonatel SA

6.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE
- Mr Cheikh Tidiane MBAYE
- Mr Jérôme HENIQUE
- Mr Hugues Foulon
- Mr Dorothée VIGNALOU
- Mrs Aminata NDIAYE

6.2 Nature and purpose

The purpose of the Contract is to define the terms and conditions under which Orange supplies Orange Group Products to Sonatel, including :

- Group Solutions,
- Service Platforms (in particular technical services, or shared platform services),,
- information system services, including internal data network services, and
- network architecture design services, including technical support.

The terms and conditions will be defined in the relevant application contracts, a model of which appears in the appendix to the Contract.

This framework contract cancels and replaces the previous framework contract for the provision of shared services and products by the Orange Group signed between the parties on 19 December 2013.

The signing of this framework contract was authorized during the 221st meeting of the Board of Directors of Sonatel on 20 July, 2023.

6.3 Essential terms of the agreement :

The parties acknowledge that the prices reflect normal commercial conditions described by the principles of Orange’s “recharging model”.

These principles provide for two pricing methods:

- he so-called “Market Price” method may be applied when the market products are sufficiently comparable to the Orange Group Product and the Orange Services and when this method is not applicable,
- The so-called “Cost Plus” method according to which prices are established by reference to the costs incurred in the supply of the Orange Product and/or the Orange Services to which is added a margin reflecting normal commercial conditions. The characteristics of the margin will appear in the relevant Application Contract. Any margin will be determined by reference to market rates.

Under each Application Contract, Sonatel shall pay Orange an amount agreed between the Parties, this amount being in accordance with the principles of Orange’s “recharging model”.

The prices of Orange Group Products, including Orange Services in ASP mode (where appropriate mentioned in the Application Contract) and/or the Orange Product License and the associated support as well as the Third-Party Product License are defined in the Application Contracts concerned, in accordance with the principles of Orange’s recharging model.

The price of Orange Products or Orange Services shall be expressed in Euro, the billing, account and payment currency of the Agreement, unless otherwise stipulated in the relevant Application Contract.

6.4 Effects on the financial year :

This collaboration is conducted without financial compensation.

7. Memorandum of understanding between ORANGE Mali and SONATEL as part of the SAMEA SUGU project

7.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou Drame
- Mrs Aminata NDIAYE
- Mrs Bineta Dior BEYE
- Mr Ousmane DIENG
- Mr Cheikh Tidiane MBAYE

7.2 Nature and purpose

The purpose of this memorandum of understanding is to define in a synthetic manner the main

elements which will be part of the final agreement relating to the supply by Orange Mali to SONATEL of the SAMEA SUGU solution.

SAMEA SUGU shall replace local applications in accordance with the migration strategy that will be implemented.

7.3 Essential terms of the agreement :

Orange Mali shall act as a “prime” integrator of the SAMEA Sugu solution by providing to SONATEL the services described in Annex 1 of the agreement. Sonatel agrees to :

- Participate fully in the establishment of SAMEA SUGU,
- Validate the project as described and configured in this memorandum of understanding,
- Be a member of the SAMEA Sugu governance bodies, in particular in discussions and decisions on the solution roadmaps,
- To communicate upstream about partnerships with content providers in order to allow other subsidiaries to seize these opportunities to possibly benefit from these partnerships, if the content can be relevant beyond the country alone.

In return for the provision of the services described in Appendix 1, SONATEL acknowledges that it will have to pay the amounts agreed between the parties and which are indicated as an estimate in Appendix 2 of this memorandum of understanding.

This Memorandum of Understanding takes effect on its date of signature by the last of the parties and for a minimum period of 3 years extendable to 5 years.

7.4 Effects on the financial year :

For the 2023 financial year, this agreement has no effect produit d’effet.

8. Service contract in the “general affairs” field between Sonatel SA and Orange Bank Africa SA

8.1 Directors, CEO,s Deputy CEOs or interested shareholders :

- Mr Sékou Drame.

8.2 Nature and purpose :

The purpose of the contract is to define the terms and conditions under which Sonatel provides the Beneficiary with the services described in Appendix 1 (hereinafter referred to as “Services” or “Activities”).

Sonatel reserves the possibility, which OBA SENEGAL expressly acknowledges, to use third parties for the provision of the Services or some of them.

Any modification of this contract shall be the subject of an amendment submitted to the signature of the parties after prior validation by the Boards of Directors of the Parties.

OBA SENEGAL acting within the framework of a sector regulated by the BCEAO and subject to a specific legal framework, the parties undertake to execute this contract in accordance with the regulations governing banking establishments. If it is established that services provided under this contract contravene said regulations; the Parties shall proceed diligently to modify the contract in order to comply.

The signing of this contract was authorized respectively during meeting no. 224 of the Board of Directors of Sonatel held on 21 December, 2023 and during the meeting of the Board of Directors of Orange Bank Africa held on 15 December, 2023.

8.3 Essential terms of the agreement :

Sonatel undertakes to transmit, by all means, to OBA SENEGAL its procedures and methods relating to activities and to facilitate points of contact between OBA SENEGAL and the Sonatel management in charge of activities for the processing of requests for advice or assistance. Sonatel undertakes to keep OBA informed of all difficulties encountered in the delivery of its service or event of force majeure likely to delay the delivery of the work or prevent the continuation of the Contract.

Sonatel undertakes to actively collaborate with the Banking Commission and the OBA Statutory Auditors in the event of their mission and to provide all documents, information and data in relation to the Contract which may be required.

The execution of missions requires good technical skills. SONATEL shall thus provide,

for the execution of the work, the appropriate material resources as well as competent staff who have the appropriate technical profile. SONATEL shall also take the necessary measures to ensure the preservation of the security of the information system processing the beneficiary’s information.

OBA SENEGAL shall set up an administrative organization allowing Sonatel to have a contact person in each activity.

OBA SENEGAL shall ensure the timely transmission, automatically or at the request of SONATEL, of all documents and information useful for the execution of the Services, and in general, collaborate to the fullest extent necessary for the delivery of the services;

The Services will be subject to billing on an actual basis to which a mark-up of 8% will be added. Travel costs and disbursements shall additionally be invoiced to OBA SENEGAL

The contract comes into force on the date of its signature, and is concluded for a period of three years.

8.4 Effects on the financial year :

In fiscal year 2023, this contract had no effect.

9. Technical assistance agreement with Orange Finances Mobiles Senegal (OFMS)

9.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou Drame
- Mrs Aminata NDIAYE
- Mrs Bineta Dior BEYE
- Mrs Racky Sada WANE
- Mr El Hadji Malick DARY
- Mr Serigne Massamba MBAYE
- Mrs Rokhaya GUEYE

9.2 Nature and purpose :

The purpose of the contract is to define the terms and conditions under which Sonatel provides the Beneficiary with the services described in Appendix 1 (hereinafter referred to as “Services” or “Activities”).

Sonatel reserves the possibility, which ORANGE FINANCES MOBILES SENEGAL expressly acknowledges the use of third parties for the provision of the Services or some of them. Any

modification of this contract shall be the subject of an amendment submitted to the signature of the parties after prior validation by the Boards of Directors of the Parties.

The signing of this contract was authorized respectively during meeting no. 224 of the Board of Directors of Sonatel held on 21 December, 2023 and during the meeting of the Board of Directors of Orange Bank Africa held on 15 December, 2023.

This agreement repeals and replaces the technical assistance agreement between Sonatel and OFMS dated 6 September, 2022.

9.3 Essential terms of the agreement :

Sonatel undertakes to transmit by all means to ORANGE FINANCES MOBILES SENEGAL its procedures and methods relating to activities and to facilitate points of contact between ORANGE FINANCES MOBILES SENEGAL and the Sonatel departments in charge of activities for the processing of requests for advice or assistance and to serve as support to OFMS technical departments. Sonatel undertakes to keep ORANGE FINANCES MOBILES informed of all difficulties encountered in the execution of its service or case of force majeure likely to delay the delivery of the work or prevent the continuation of the Contract.

OFMS shall set up an administrative organization allowing Sonatel to have a contact person in each activity. It undertakes :

- not to reproduce, display, modify, adapt, copy, except for backup purposes, translate, disassemble, decompile, create derivative works or developments of the Sonatel Product, distribute (directly or indirectly), export the Sonatel Product, in all or part, unless with prior agreement between the parties,
- not to sell, give away, rent, lend, transfer the Sonatel Product, in whole or in part, or use it for the benefit of third parties,
- not to carry out or authorize reverse engineering, disassembly or decompilation of the Sonatel Product or to attempt to translate the source code,

The Services shall be billed on the basis of fixed packages in Annex I B. Travel costs and expenses shall be invoiced to OFMS as an extra charge.

The Contract comes into force from 1 January, 2023 and is concluded for a period of 03 years. It will then be renewed by tacit agreement for successive periods of 3 years subject to prior validation by the boards of directors of the Parties.

9.4 Effects on the financial year :

For the 2023 financial year, an amount of 1.430 million XOF was recognized for the execution of this agreement.

10. Loan agreement between SONATEL SA and IKASIRA SA

10.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mrs Mareme MBAYE
- Mr El Hadji Maty SENE
- Mr Sékou DRAME

10.2 Nature and purpose :

Under the terms and conditions of this agreement, the shareholders agree to grant the borrower who accepts a loan in the form of a medium-term credit for a period of six (06) years, including a deferral of one (01) year.

This agreement was authorized during meeting No. 224 of the Board of Directors of Sonatel held on 21 December, 2023 and during the 15th meeting of the Board of Directors of IKASIRA SA on 29 December, 2023.

10.3 Essential terms of the agreement :

This loan in the amount of 398.860.000 XOF is subject to a net interest rate of 6.5% per year. THE interest will begin to accrue from the time the financing deal is set up.

10.4 Effects on the financial year :

In fiscal year 2023, this contract had no effect.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved by the General Meeting and which expired in 2023

Technical assistance agreement signed on 6 September, 2022, between Sonatel and Orange Finances Mobiles and previously authorized by the Board of Directors of SONATEL held on 21 July, 2022 and that of OFMS of 13 July, 2022 is replaced by another contract signed between both parties on 16 January, 2024 and authorized respectively during the meeting no. 224 of the Board of Directors of Sonatel held on 21 December, 2023 and during the meeting of the Board of Directors of OFMS held on 13 December, 2023.

The cooperation agreement between SONATEL AND OMEA expires on 31 December, 2022. This agreement is replaced by the new collaboration agreement signed on 23 January, 2023 and authorized during the 214th meeting of the Sonatel Board of Directors dated 20 December, 2022.

Memorandum of understanding between SONATEL and OMEA expires on 31 December, 2022. This contract is replaced by the protocol signed between the parties on 23 January, 2023 and authorized during the 214th meeting of the Sonatel Board of Directors on 20 December, 2022.

Agreements authorized during previous financial years whose execution continued during the past financial year

Pursuant to Article 440 of the OHADA Uniform Act relating to the law of commercial companies and economic interest groups, we have been informed that the execution of the following agreements, referred to in Article 438 of this Act and approved in previous fiscal years, continued in the last fiscal year.

11. ASSISTANCE AGREEMENT SIGNED BETWEEN SONATEL AND IKASIRA

11.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou Drame

11.2 Nature and purpose

The purpose of this agreement is to define the conditions and procedures for implementing the assistance in terms of logistics, marketing, sales, purchasing & logistical, technical and financial plan that Sonatel SA offers to IKASIRA SA against the payment of fees.

11.3 Essential terms of the agreement :

Directors, CEO,s Deputy CEOs or interested shareholders management of financial and accounting activities, human, legal, technical resources & IT, purchasing & logistics, in the

commercial and marketing field, The cost of remuneration of the experts made available is 350.000 XOF per man per day. The cost of rent is set at 525.000 XOF per month. The costs of access to company medicine are billed according to the distribution of the costs of the company medicine service in proportion to the members + mark up of 8%.

11.4 Effects on the financial year

Over the 2022 financial year, an amount of 173 million XOF for the execution of this agreement was recorded.

12. 12. Development delegation agreement, operation, maintenance of the ONE ERP solution

12.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME
- Mr Fabrice ANDRE.
- Mr Alioune NDIAYE.
- Mr Hugues FOULON.
- Mr Ludovic PECH.
- Mr Jérôme HENIQUE
- Mr Cheikh Tidiane MBAYE

12.2 Nature and purpose

The purpose of this agreement is to define the conditions under which :

- Sonatel will entrust, as part of a delegation maintenance, to Orange OMEA the task of developing, operating and maintaining, during the period of this agreement, an ERP service, on the basis of the One-ERP solution described in article 2 ;
- Orange MEA will rely, for the execution of the delegation, on a subsidiary (the subsidiary) in Dakar, Senegal, of Groupement Orange Service (the GOS) and of which it is joint shareholder with Sonatel, and which will be responsible for the operations provided for in this agreement, on behalf of the delegatee company.
- Sonatel will also provide a certain number of management and support services for the subsidiary, in particular the areas of HR, finance, purchasing, security, real estate and logistics. These services will be the subject of a support contract (the support contract) between the subsidiary and Sonatel which will specify the technical and financial conditions.

The delegate company will grant Sonatel and the subsidiaries within its scope an irrevocable right of use (IRU) of the One-ERP solution described in article 2 and subject of this agreement. within the framework of a contract for the provision of services (the Service Contract) which will specify the technical and financial conditions.

12.3 Essential terms of the agreement :

Beyond the savings made for the delegator following the transfer of the Cost Base of the solution investment charges and operating expenses costs directly linked to the development, operation and maintenance of the One-ERP solution, including the costs of Branch services, including personnel costs. Sonatel will therefore no longer bear this cost base (the Cost Base) from the date of entry into force of the Agreement.

The delegated Company is authorized to collect the prices and royalties corresponding to the use of the One-ERP solution by its existing or future client entities (the customers), including Sonatel and the subsidiaries within its scope, under the Contract of Service. If it wishes, the delegator can market the One-ERP solution itself outside

the Orange Group, provided however that these business opportunities do not call into question the conditions of provision of the One-ERP solution for the Service's customers, nor the economic balance for the delegatee Company. In this case, the Parties agree that the delegating party will be the sole beneficiary of the net commercial margin that this activity could generate, after deduction of (i) the direct costs to serve these other customers who will be the responsibility of the delegating party and (ii) the corresponding share of indirect costs which will be paid by the delegating party to the delegatee company. The Parties will then agree by common consent on the terms for providing this service to these other customers (the "Others") Customers)").

One-ERP solution under the Agreement, net of the remuneration due to the Delegatee Company under the Service Contract, and taking into account the economies of scale and the benefits expected from the pooling of the One-ERP solution for the Customers, the delegator will be remunerated by the delegatee company in the form of :

- an initialization amount: the "Initialization amount») of three million (€3.000.000 excluding Tax) payable upon entry into force of this agreement; and ;
- an annual fee (the "Annual Fee") of a maximum amount of six hundred and fifty thousand (€650.000) euros excluding tax per annum which will be calculated as follows :
- three hundred thousand (€300.000) euros excluding tax per annum for two Customer countries outside the scope of the Sonatel Group recorded on 1 January of the current year ;
- four hundred and fifty thousand (€450.000) euros excluding tax per annum for three to four customer countries outside the scope of the Sonatel Group recorded on 1 January of the current year.
- Annual fees will be paid within 60 days from the invoice date.

12.4 Effects on the financial year :

For the 2023 financial year, an amount of 1.399 million XOF was recognized for the execution of this agreement.

13. Preliminary agreement involving Orange MEA, OFMS and Sonatel SA on the RUMBA project signed on 31 July, 2021.

13.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME
- Mr Fabrice ANDRE.
- Mr Alioune NDIAYE.
- Mr Hugues FOULON.
- Mr Ludovic PECH.
- Mr Jérôme HENIQUE
- Mr Cheikh Tidiane MBAYE

13.2 Nature and purpose

The purpose of this preliminary agreement is to define the terms and conditions for the implementation of the Rumba project by OFMS and Sonatel, under the project management of Orange OMEA, and in particular to define the conditions under which, before the date of the effective migration planned for the 4th quarter 2022, Sonatel and OFMS :

- will implement the project by subscribing to the contracts mentioned in the following paragraph :
- « OFMS gives its consent to Orange MEA to continue to pay tango services under the existing conditions until the migration of OFMS to Rumba, and agrees not to renew the Tango application contract on expiry » ;
- commit to respecting the migration schedule.

In this regard, Sonatel and OFMS shall comply with the following dates and deadlines :

- For an effective migration no later than 4th quarter of 2022 (forecasted date, starting in Q4 2021 on the Medina site), project start no later than 3rd quarter 2021 (Kick-Off Subsidiary/Group); with the possibility for the start of the project on the Medina site (Rumba secondary site) in Q4 2021.
- This schedule for the main and secondary site, as well as its feasibility, must be validated with Ericsson.
- The preparation of infrastructure (data center, connectivity), carried out in 2nd quarter 2021, requires a set up purchase order to Ericsson at 3rd quarter of 2021 followed by a kickoff

with Ericsson in 4th quarter of 2021 at the latest.

- Sonatel is a “DC cluster”, it must be able to accommodate the equipment within its data center from March 2022, at the latest

13.3 Essential terms of the agreement :

Project costs for OFMS include :

- The continuity costs of the TANGO platform, the price of which will be defined in proportion to the use of OFMS according to the terms of the contract and until the effective date of the migration of the Project.
- Costs for rework of core add-ons, group components and existing reports. These services are at a flat rate price and will be invoiced according to the provisions mentioned in Annex 3.
- The costs of the IPS/IDS option (security equipment), which OFMS undertakes to subscribe with Ericsson.
- The amounts to be paid to Ericsson AB and Ericsson local pursuant to the contracts mentioned in paragraph 1: The «Set-up fees» (access fees to the Service) for an amount of €1.440.000 excluding tax (one million four hundred and forty thousand euros) ;
- The revenue share, according to the terms specified in Appendix 2.
- The costs of Data Management services, entrusted to Orange SA / Orange Innovation, for a provisional amount of €1.172.000 excluding tax (one million one hundred and seventy-two thousand euros excluding tax) over the 5-year period. This amount will be revised according to the provisions mentioned in Annex 3. This service will be the subject of a contract between OMEA SA and Orange SA/Orange innovation (functionalities, deliverables, schedules).

The data management solution is envisaged initially on an infrastructure in France, then migrated to an infrastructure in the countries, which is the objective of sharing by OMEA subsidiaries for this solution and its localization.

- Costs linked to Data Centers, with a price to be defined with Sonatel.
- License costs with VMWare (subscribed with a local distributor) and Software AG (invoiced as part of the contract concluded with Ericsson),

- The costs of the Orange Money Sharing Services Center, for a provisional amount of €3.539.000 excluding tax (three million five hundred and thirty-nine thousand euros), over the 5-year period. It is agreed that at the beginning of this year (2024), the budgets will be analysed and any necessary future commitments will be subject to the governance of the CSP with the participation of countries and/or clusters.
- The costs of the Orange Money CSP will be invoiced to countries according to an allocation system described in Appendix 3: “The provisional costs relating to the Orange Money CSP are based on the needs identified during the construction phase of the Project. These costs as well as the sharing formulas are subject to change depending on the activities necessary for the project or requested by the countries.

In order to facilitate the migration from the current solution to the target solution, Orange MEA may propose a forward pricing model whereby certain fixed costs will be made variable per unit of work (eg customers, transactions, etc.) at OFMS and spread over the duration of the project. This assumes, however, that OFMS is committed contractually, from the outset, and for the total amount and duration of the Project, so that Orange MEA recovers over time the initial investment and the corresponding capital / financing cost.

The revenue share (based on the aggregate turnover of the Orange Money activity under IFRS standards) is based on the following principles: A scale with 3 lots of associated services/ transactions each at decreasing percentages of remuneration, according to income levels :

- Lot 1 includes basic services and basic add-ons,
- Lot 2 includes more complex services and add-ons,
- Lot 3 concerns new service.

The principle adopted with Ericsson is a higher remuneration for innovative services, in order to promote initiatives for the development of services and ensure growth in Orange Money turnover.

Since income is assessed in a consolidated manner at the level of the GSA, a pooling of the Orange Money turnover of the EME and

non-EME subsidiaries will therefore be applied to the lots of services, in order to determine each month the percentages of remuneration used to calculate Ericsson’s remuneration by each of the subsidiaries.

Annex 2 specifies the details of the remuneration scale and the services concerned. All amounts are exclusive of VAT and the prices which will be stipulated in the GSA and the NPA are net of VAT, turnover taxes or comparable taxes due under these services.

13.4 Effects on the financial year :

As of 31 December, 2023, this agreement had no effect

14. PARTICIPATION IN THE SIMBA SUBMARINE CABLE

14.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Fabrice ANDRE.
- Mr Alioune NDIAYE.
- Mr Hugues FOULON.
- Mr Ludovic PECH.
- Mr Jérôme HENIQUE.

14.Nature and purpose

Under the Management of Facebook, a consortium has been created for the construction of a submarine cable called Simba West from Yzerfountain in South Africa to Widemouth Bay in the United Kingdom. Vodafone, MTN, China Mobile (CMCC) and the WIOCC joined this SIMBA consortium through an agreement signed on 2 March, 2020 called the Joint Build Agreement (JBA). In view of the capacities of this submarine cable and its importance, Orange MEA joined the JBA by signing a membership agreement on 3 June, 2020.

In addition to this JBA, 3 other agreements govern the consortium :

- a supplier contract signed by the members of the consortium and Alcatel, which is in charge of the construction ;
- a Central billing party agreement in which the consortium designates WIOCC as the billing and payment center ;
- an agreement on the overall organization entitled landing party agreement (LPA), between the SIMBA consortium and the members for

the management of local authorizations and the provision of services from operators who are members of the SIMBA consortium. As of the date of this agreement, 7 LPAs have been signed for the SIMBA West project: South Africa, DRC, Côte d'Ivoire, Nigeria, Senegal, Portugal and United Kingdom.

The agreement was signed for a minimum period of 15 years and takes effect from the date of the last signature by the different parties.

14.3 Essential terms of the agreement :

As mentioned in Appendix 4 of the agreement, the construction cost relating to OMEA amounts to 52.399.320 dollars including an amount of 7.700.00 dollars relating to landing infrastructure. As agent, OMEA will bear the costs mentioned below. Each party will bear the costs in proportion to its participation of the co-owners or the applicable party respectively.

The costs that will be charged by OMEA to other parties are: capital cost, operation and maintenance expenses, permit cost and other costs.

14.4 Effects on the financial year :

For the 2023 financial year, this agreement has no effect pas produit d'effet.

15. ASSISTANCE AGREEMENT WITH OINIS

15.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Fabrice ANDRE.
- Mr Sékou DRAME.
- Mr Alioune NDIAYE.
- Mr Hugues FOULON.
- Mr Ludovic PECH.
- Mr Jérôme HENIQUE.

15.2 Nature and purpose

From 1st September, with OINIS Africa created, the present contract signed on 27 October, 2020, was previously authorized by the Board of Directors on 17 July, 2020.

OINIS Africa will receive assistance from SONATEL for the provision of services (as defined in the annex to the agreement) and in particular with regard to :

- there rental of a building for professional use,
- purchasing vehicles,
- ordering office supplies,
- IT expenses, and
- legal services.

In return for these services, Orange will pay SONATEL a price defined in the financial model appended to the agreement.

In addition to these assistance services, Sonatel will assist Orange SA on behalf of OINIS providing ad hoc assistance (legal study and advice and assistance in litigation).

15.3 Essential terms of the agreement :

This agreement comes into force on 1 September, 2020. for a period of 3 years renewable by tacit agreement. The prices stipulated in the contract are net of all taxes, duties, levies or withholdings of any kind, including VAT or comparable taxes, due under the contracts and the services provided.

All services will be invoiced in cost mode +/-8%. This type of invoicing implies an increase of 8% on each of the expenses that Sonatel will incur for OINIS according to the contractual obligations of this agreement..

15.4 Effects on the financial year :

For the 2023 financial year, the amount recorded is 5 million XOF for the execution of this agreement.

16. AGREEMENT WITH OFMS

16.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Fabrice ANDRE.
- Mr Sékou DRAME.

16.2 Nature and purpose

Po meet their cash flow needs, SONATEL and OFM Senegal have agreed to seek an alternative to the financial or banking market. Given SONATEL's power of control over OFM Senegal, they decided to use a cash agreement, as authorized by article 14.3 of law no. 2008-26 relating to banking regulations.

The agreement signed on 13 January, 2021 was authorized by the Board of Directors of SONATEL during its 194th meeting of 13 July, 2020.

16.3 Essential terms of the agreement: :

Each party shall open a current account in its books for the other party, which shall accept it. The cash advances will be recognized in the current account free of all commissions.

Each Party may receive advances to meet cash flow needs. To this end, the authorized signatory shall send a request for an advance to the interlocutors referred to in Annex 2 of the agreement (SONATEL, head of the finance department and OFMS, head of the finance and support department) by any traceable written means, at least five days before the desired date of availability of the advance.

Each advance is repayable in full at any time depending on the financial situation of the borrower. The credit balance of the advances shall bear interest at the rate of 4.7% per annum. Interest due will be credited to the current account at the end of each year.

The agreement is signed for a period of one year renewable by tacit agreement for an indefinite period, unless it is cancelled by one of the parties latest 3 months before the end of the annual term by hand-delivered or registered letter with acknowledgment of receipt.

16.4 Effects on the financial year :

As of 31 December, 2023, this agreement had no effect.

17. CONSORTIUM CONTRACT FOR THE ESTABLISHMENT, OPERATION- MAINTENANCE AND MARKETING OF THE AFRICA FIBER BACKBONE "DJOLIBA"

17.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE.
- Mr Ludovic PECH.
- Mr Jérôme HENIQUE.
- Mr Hugues FOULON.
- Mr Fabrice ANDRE.
- Mr Sékou DRAME.

17.2 Nature and purpose

This agreement was signed between Orange SA, OMEA, SONATEL and other subsidiaries in the sub-region.

The Orange Group, through its subsidiary OMEA, which brings together all the subsidiaries and holdings operating in West Africa and the Middle East, is strongly present in the field of networks and infrastructures in West Africa.

Thus, the companies SONATEL and Orange Côte d'Ivoire, affiliated with OMEA and their respective subsidiary companies, notably Orange Mali and Orange Burkina Faso, have operational fiber transmission infrastructures in their national territories and plan to connect these infrastructures in order to implement a transnational backbone project in West Africa (hereinafter DJOLIBA).

To this end, the parties have initiated discussions for the realization of the DJOLIBA project under the coordination of OMEA and with the support and participation of the Orange Group Management in charge of international networks and services.

The parties wish to:

- establish a cross-border broadband transmission network intended for Orange Group subsidiaries in West African countries as well as other Central African countries ;
- define the terms and conditions of the operation and maintenance activities under which the DJOLIBA will be operated, upgraded and

- maintained during the term of the contract;
- define the commercial terms of DJOLIBA.

The contract is concluded for a period of 10 years from the date of signing the contract.

17.3 Essential terms of the agreement :

The prices of DJOLIBA's services are defined in a price catalog in Appendix 8 and are applied by the parties within the framework of the re-invoicing of their customers (external price catalog).

The prices of services provided by the parties for the benefit of another Party when entering into a contract with a customer are also defined in Appendix 8. These are the prices of services which give rise to internal re-invoicing and cover all costs incurred by making the Service available to the customer (internal price catalog).

The prices of the services under the contract are expressed in Euro, the billing, account and payment currency.

Payments will be made on D+60, D being the date of issue of the invoice.

17.4 Effects on the financial year :

For the 2023 financial year, an amount of 323 million XOF was recognized for the execution of this agreement.

18. GOS SUBSIDIARY SUPPORT AGREEMENT

18.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Fabrice ANDRE.
- Mr Sékou DRAME.

18.2 Nature and purpose

GOS, as the Orange group's IT resource hosting and pooling entity in the MEA zone, claims to be the catalyst for the operational efficiency of its customers. It intends to boost its business and aims to position itself as the reference partner and manager of expertise centers of Orange MEA for the benefit of the other subsidiaries of the Orange Group.

To this end, and to strengthen its presence in the potential market represented by Senegal, GOS approached SONATEL and requested its support in terms of material, software and human resources, for the creation and support for a subsidiary to host the Shared Service Centers

(SSC) for the benefit of other companies of the Orange Group.

Indeed, the management of the activities of the SSC having to be carried out from Dakar, and in order to allow the new entity to benefit from adequate conditions while lightening the burden, it appeared appropriate to use Sonatel to benefit from its support for certain operational activities.

This agreement was previously authorized by the Board of Directors of SONATEL during its 197th meeting on 22 December, 2020.

Signed on 14 January, 2021, the purpose of the agreement is to define the conditions and procedures for implementing assistance in various fields, in particular administrative, technical, financial, legal, tax, human resources and purchasing, that SONATEL shall provide to GOS Senegal (the services are detailed in Annex 1 of the agreement).

It is understood that in this agreement, GOS means the company GOS, its branch and GOS Senegal hosted by the latter.

The agreement is concluded for a period of one year renewable tacitly and takes effect from 1st January 2021.

18.3 Essential terms of the agreement :

GOS services will be invoiced quarterly, the first invoice of the year being issued on the basis of the provisional budget, with the annual purchase order as proof.

The parties agree to set up quarterly meetings during which they will review current services and validate the services already carried out. This validation will serve as the basis for issuing the invoice for the following quarter. This process will determine the payment of the next cash advance.

The terms and conditions are mentioned in Annex 2 by type of service. The assistance of GOS Senegal by Sonatel is remunerated on the basis of actual invoicing in proportion to the resources allocated plus a mark-up of 8%.

18.4 Effects on the financial year :

For the 2023 financial year, this agreement produced an overall effect of 92 million XOF.

19. ASSISTANCE AGREEMENT WITH ORANGE (SL) LTD.

19.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME.
- Mr Fabrice ANDRE.

19.2 Nature and purpose

This is an assistance agreement between SONATEL SA and Orange (SL) Ltd authorized during the 171th meeting of the Board of Directors of SONATEL SA on 18 September, 2016, signed on 1st March 2018 with retroactive effect from 19 July, 2016..

The purpose of the agreement is to determine the terms and conditions under which SONATEL will transfer know-how to Orange (SL) Ltd and render the services to Orange (SL) Ltd in order to enable it to develop its activities in their competitive context and sub-regional development and benefit from all the synergies available within the SONATEL Group. This agreement provides in particular :

- for a transfer of know-how from SONATEL SA in the field of strategic, regulatory, financial, technical planning, innovation, commercial, quality and process optimization, administrative, purchasing, human resources, in the field of management control, fraud and income insurance ;
- assistance services on a permanent basis through the provision of experts on a permanent basis staff as well as the provision of all or part of its financial, commercial, technical or operational management tools and software within the limits of telecommunications regulations and the rules ;
- one-off assistance services upon request by Orange (SL) Ltd.

19.3 Essential terms of the agreement :

In return for the transfer of know-how and personnel, Orange (SL) Ltd shall pay SONATEL SA a fixed annual fee calculated on the basis of 3% of the turnover excluding tax net of the amount of management fees paid directly to the Orange Group.

The services of the Director will be invoiced at XOF.9 million Experts seconded on a permanent basis will be invoiced in the amount of

XOF 7 million/man month.

The invoicing of temporary experts is set at XOF.350.000/ man day excluding transport and accommodation costs.

The use of SONATEL SA software and management tools will be invoiced in proportion to the resources used.

Base: (depreciation + maintenance costs) + 15%. This agreement was the subject of three amendments:

- amendment number 1, signed on 1st December 2019 relates to the suspension of the payment of the transfer fee of know-how provided for in article 3.2 of the agreement of 1st March 2018 for fiscal years 2019, 2020 and 2021 ;
- amendment number 2 signed on 31 December, 2019, provides for a revision of the staff cost made available to Orange Sierra Leone in accordance with article 4 of the agreement of 1st March 2018. These costs will be invoiced during the period from 1st January 2019 to 31 December, 2021 as mentioned in the appendix to the amendment on billing keys.
- Amendment number 3 signed on 31 December, 2022 aims to modify article 3.2 of the assistance agreement of 1 March, 2018 between Sonatel and Orange Sierra Leone.

These amendments are part of the support by SONATEL to its subsidiary Orange Sierra Leone

19.4 Effets sur l'exercice :

Sur l'exercice 2023, cette convention a généré des produits pour un montant total de 968 million XOF, qui s'analysent comme suit :

IN MILLION XOF	
Seconded staff	204
IS network	131
Management fees	634
Total	968

20. CONCESSION RENEWAL AGREEMENT

20.1 Directors concerned

- Mr Koly FAYE.
- Mr Abdoulaye DIOP.
- Mr Abdoulaye SAMB.

20.2 Nature and purpose

An agreement was signed on 21 June, 2016 between the State of Senegal and SONATEL SA, for the renewal of the concession which expired on 8 August, 2017. This agreement also provides for the terms and conditions for allocating 4G frequencies.

The agreement was previously authorized by the Board of Directors of SONATEL SA at its 167th session on 20 June, 2016.

The renewal of the concession covers the establishment and operation of public telecommunications networks and the supply of telecommunications services for a period of 17 years, with effect from 9 August, 2017.

In addition, the Government of Senegal undertakes to allocate 4G frequencies to SONATEL SA for a period of 17 years starting from the signing of the decision to award frequencies dated 3 August, 2016.

20.3 Essential terms of the agreement :

The renewal of the SONATEL SA concession agreement as well as the allocation of 4G frequencies are made upon payment of a total amount of XOF.100 billion broken down as follows:

- XOF.68 billion for the renewal of the global fixed 2G/3G license;
- XOF.20 billion for the allocation of 2x10Mhz frequencies in the 1800 Mhz band;
- OF.12 billion for the allocation of 2x10 MHz frequencies in the 800 MHz band.
- This amount is paid according to the following terms :
- payment of XOF.50 billion in July 2016, after publication in the Official Gazette of the Republic of Senegal of new versions of the Concession Agreement and specifications and signature of the decision to allocate 4G frequencies. This first payment concerns the amount of XOF.32 billion for the allocation of 4G frequencies and the amount of

XOF.18 billion for the deposit on the renewal of the global fixed 2G/3G license ;

- payment of the amount of XOF.50 billion in January 2017 as the balance for the renewal of the fixed global 2G/3G license.

20.4 Effects on the financial year :

The amount of the concession was paid in full by SONATEL in previous financial years.

21. Cooperation agreement with Orange MALI

21.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME.
- Mr Fabrice ANDRE.

21.2 Nature and purpose

This is a technical cooperation agreement signed in August 2002 between SONATEL and Orange Mali in the following areas :

- transfer of know-how from SONATEL SA for the benefit of Orange Malii,
- assistance services on a permanent basis by SONATEL SA in the areas of operational management, technical assistance, engineering and training,
- one-off assistance services at the request of Orange Mali for one-off and specific studies,
- supply by SONATEL at the request of Orange Mali, of technical and commercial management tools,
- use by Orange Mali of new software from SONATEL SA.

This agreement was the subject of three amendments signed respectively on 18 November, 2005, 23 December, 2008 and 23 December, 2011. The second amendment further specifies the benefits provided for in the cooperation agreement and in amendment no.1 signed between the parties in 2002 and 2005.

The third amendment was signed on 23 December, 2011 with retroactive effect to 1st January 2011 and aims to modify article 2.2 of the agreement signed in August 2002 relating to the payment of management fees.

In addition to the services already provided for in these two initial contracts, the parties agree to grant each other loans and borrowings.

These management fees were the subject of an amendment No. 4 previously authorized by the Board of Directors of SONATEL SA of 18 December, 2019. This amendment modifies the method of invoicing of management fees to take into account the evolution of Orange Mali, which has created a subsidiary Orange Finance Mobiles Mali to manage the Orange Money activity. The annual fee is equivalent to 3% of the net turnover of intra-group activities within the consolidation scope constituted by Orange Mali and its subsidiaries and after deduction of the management fees paid directly to Orange.

21.3 Essential terms of the agreement :

In return for the services provided, Orange Mali will pay SONATEL SA a royalty amounting to 3% of the turnover minus the amount of the management fees paid directly to Orange SA in accordance with the contract signed between Orange SA and Orange Mali.

Services provided on a permanent basis by seconded staff are billed at XOF 7.5 million per month and per agent for the positions of CEO and Director and up to XOF.5.9 million per month and per agent for other positions.

Temporary expertise assignments are invoiced at the rate of XOF.350,000 per man/day.

The use of SONATEL SA software will be billed in proportion to the licenses used by Orange Bissau on a base (amortization amount + maintenance costs) x 1.15%.

Under amendment no. 2, the amount of loans granted by a party may not exceed at the time of the loan more than 60% of the average monthly cash flow for the last 6 months.

The interest rate corresponds to the average rate over the last three DAT paid to the lender plus 0.25 point.

If, as a result of the agreement loan, the lender incurs a debt, the rate to be applied will be the exit rate for said debt plus 0.25 point.

21.4 Effects on the financial year :

Over the 2023 financial year, this agreement generated income in the total amount of XOF 10.093 million, broken down as follows :

IN MILLION XOF	
Management fees	9.803
Seconded staff	267
IS Network and Costing	23
Total	10.093

22. ASSISTANCE AGREEMENT WITH THE ORANGE SERVICES GROUP

22.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME.
- Mr Fabrice ANDRE.

22.2 Nature and purpose

This is a management assistance agreement with the provision of experts on a permanent basis by SONATEL SA to the Groupement Orange Services (GOS). This agreement was validated during the 155th meeting of the Board of Directors of SONATEL on 18 September, 2014 and during the 14th meeting of the Board of Directors of GOS SA.

The agreement was concluded for an indefinite period It has a retroactive effect and starts from the 1st January 2014.

22.3 Essential terms of the agreement :

In the case of a seconded expert, the invoicing will be XOF.7 million/man month (staff) and XOF.9 million/month man if the employee occupies a position of CEO or DCEO.

In the case of a temporary expert, the bill will be XOF.350.000/man day. This billing does not include travel, accommodation and living expenses.

In the case of other assistance services, invoicing must be agreed between the two parties before the actual start of execution of the requested service.

22.4 Effects on the financial year :

As of 31 December, 2023, the effects produced

by this agreement only concern the permanent assistance services of the experts which amount to a total of 26 million XOF.

23. ASSISTANCE AGREEMENT WITH ORANGE GUINEE

23.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME.
- Mr Fabrice ANDRE.

23.2 Nature and purpose

This is an assistance agreement between Orange Guinea and SONATEL SA signed on 21 June, 2007 and which provides in particular for the :

- transfer of know-how from SONATEL SA for the benefit of Orange Guinea in the areas of strategic planning, purchasing, human resources, financial, technical and commercial management control ;
- assistance services on a permanent basis by SONATEL SA with the provision of highly qualified staff, particularly to exercise management functions ;
- one-off assistance services at the request of Orange Conakry for one-off and specific studies;
- availing of management tools by SONATEL SA to .Orange Guinea.

An amendment was signed on 23 December, 2011 with retroactive effect from 1 January, 2011 and aims to modify article 2.2 of the agreement signed on 21 June, 2007 relating to the payment of management fees.

23.3 Essential terms of the agreement :

In return for the services provided, Orange Guinea will pay SONATEL SA a royalty amounting to 3% of the turnover minus the amount of the management fees paid directly to Orange SA in accordance with the contract signed between Orange SA and Orange Guinea.

These management fees were the subject of an amendment number 2 authorized by the Board of Directors of SONATEL SA on 18 December 2019, with effect from 1st January 2019.

The agreement of 23 December, 2011 was amended as follows: «in return for the transfer of know-how as defined in article 2.1 Orange Guinea will pay SONATEL SA an annual fee equivalent to

3% of the turnover minus intra-group activities of the scope of consolidation constituted by Orange Guinea and its subsidiaries and after deduction of management fees paid directly to Orange”.

Under permanent assistance services, Orange Guinea will fully bear the costs of the expatriate staff made available to it by SONATEL and shall pay an amount of XOF 7 million/man month.

One-off assistance services will be invoiced by SONATEL SA in Orange Guinea at the rate of XOF.350.000/man day.

The use of SONATEL SA software will be billed in proportion to the licenses used by Orange Guinea on a base (amortization amount + maintenance costs) x 1.15%.

23.4 Effects on the financial year :

Over the 2023 financial year, this agreement generated income in the total amount of XOF 9.412 million, broken down as follows :

IN MILLION XOF	
Seconded staff	392
Management fees	8.742
IS network and costing	279
Total	9.412

24. ASSISTANCE AGREEMENT WITH ORANGE BISSAU

24.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME.
- Mr Fabrice ANDRE.

24.2 Nature and purpose

This is an assistance agreement between Orange Bissau and SONATEL SA signed on 6 August, 2007 and which provides in particular for the :

- transfer of know-how from SONATEL SA to Orange Bissau in the areas of strategic planning, human resources, financial control, technical and commercial management ;
- assistance services on a permanent basis by SONATEL SA with the provision of highly qualified staff, particularly to exercise management functions ;
- one-off assistance services at the request of Orange Guinea Bissau for one-off and specific

studies ;

- availing of management tools by SONATEL SA to .Orange Bissau.

This agreement was the subject of an amendment no. 1 signed on 9 July 2008 with the aim of modifying and cancelling the terms of the agreement of 6 August, 2007 relating to the cost of permanent staff made available to Orange Bissau by SONATEL SA.

Article 2 of amendment no. 1 to the agreement specifies that SONATEL SA will invoice Orange Bissau for the actual gross cost of the staff made available on a permanent basis, without applying a margin as long as the latter's EBITDA is negative.

An amendment was signed on 23 December, 2011 with retroactive effect from 1 January, 2011 and aims to modify article 2.2 of the agreement signed on 6 August, 2007 relating to the payment of management fees.

24.3 Essential terms of the agreement :

In return for the services provided, Orange Bissau shall pay SONATEL SA a royalty amounting to 3% of the turnover minus the amount of the management fees paid directly to Orange SA in accordance with the contract signed between Orange SA and Orange Bissau.

For permanent assistance services, Orange Bissau shall fully bear the costs of expatriate staff made available to it by SONATEL SA. SONATEL SA will invoice Orange Bissau for the actual gross cost of the staff available on a permanent basis, without applying a margin as long as the latter's EBITDA is negative.

One-off assistance services will be invoiced by SONATEL SA to Orange Bissau at the rate of XOF.350.000/man day. The use of SONATEL SA software will be billed in proportion to the licenses used by Orange Bissau on a base (amortization amount + maintenance costs) x 1.15%.

24.4 Effects on the financial year :

Over the 2023 financial year, this agreement generated income in the total amount of XOF 1.058 million, broken down as follows :

IN MILLION XOF	
Seconded staff	163
Management fees	771
IS network and costing	124
Total	1.058

25. BRAND LICENSE AGREEMENT

25.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE.
- Mr Ludovic PECH.
- Mr Jérôme HENIQUE.
- MrHugues FOULON.
- Mr Fabrice ANDRE

25.2 Nature and purpose

SONATEL, being a subsidiary of the Orange Group, has used the Orange Brand since 2006 to benefit from its well-established specificity, its global reputation and its goodwill.

The concessionaire has a non-exclusive license to use the orange brand in the territory during the contractual period, in the context of the supply, sale, distribution, promotion and marketing of licensed services, related products and promotional products, in all forms of current and future media (including the internet and social media) and marketing and distribution channels (including, without limitation, the use of Orange brand retail stores), and the concessionaire undertakes to use the Orange brand during the contractual term, in each case under the terms and conditions set out in this contract. This contract was authorized by the Board of Directors on 17 April, 2019.

This contract is effective retroactively from 1st January 2019 and will remain in effect for a period of ten (10) years.

25.3 Essential terms of the agreement :

In consideration of the licenses and other rights granted under this contract, the concessionaire shall pay to the grantor, or to any entity designated by the grantor, royalties and other

remuneration in the amounts and on the deadlines provided for in this contract. All these sums will be counted in XOF and paid in euros for the benefit of the concessionaire, or any entity designated by the grantor, to the credit of the bank account designated in writing by the grantor. When the concessionaire must convert into euros sums denominated in another currency in order to comply with this agreement, the conversion rate for the Quarter billed will be the Orange Group's average rate calculated over the current financial year, as published monthly in Magnitude according to the SYSCOHADA standard.

The fees and other remuneration due under this Agreement shall be paid to the grantor without any sum being deducted for value added tax, or stamp duties or other taxes (including levies, fees, taxes, charges or duties) currently applicable according to the internal legislation or regulations in the Territory, with the exception of the withholding tax which could be deducted.

The Royalty Rate is equal to 1.6% of the revenue and is recognized by the Parties as being a fully competitive royalty rate for the Orange Brand.

25.4 Effects on the financial year :

For the 2023 financial year, an amount of 6.947 million XOF was recorded for the execution of this agreement.

26. PARTICIPATION CONTRACT

26.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Alioune NDIAYE.
- Mr Fabrice ANDRE.
- Mr Ludovic PECH.
- Mr Jérôme HENIQUE.
- Mr Hugues FOULON.

26.2 Nature and purpose

This is a contract signed on 31 March, 2012, between JV (BUYIN SA), NatCo (SONATEL SA, SONATEL Multimedia, SONATEL Mobiles and SONATEL Business Solutions) and Orange SA. The purpose of this contract is to lay down the general conditions of collaboration between JV and NatCo concerning the purchasing activities included in the scope of JV.

The scope of JV's purchasing activities include :

- network technology,
- customer equipment,
- service platforms...

26.3 Essential terms of the agreement :

This collaboration is conducted without financial compensation.

27. FRAMEWORK AGREEMENT WITH ORANGE FINANCES MOBILES SENEGAL

27.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME.
- Mr Fabrice ANDRE.

27.2 Nature and purpose

This is a framework contract authorized during the 76th meeting of the Board of Directors of SONATEL Mobiles on 18 April, 2017, signed between SONATEL Mobiles and Orange Finances Mobiles Senegal on 12 June, 2017 with retroactive effect

from 1st June 2016. It was signed in the presence of the Orange Money Compliance Expertise Center (CECOM) set up by the Orange Group and whose objective is to assist the Electronic Money Institution (EMI) in defining, updating and implementing the compliance system and for which the EMI remains ultimately responsible to the BCEAO.

The purpose of the framework contract is to define the conditions for marketing and operating the Orange Money service in Senegal through the Orange Money system, as well as the rights and obligations of each party resulting therefrom, in particular with regard to operational and technical management of Orange Money paid for by the operator. It is concluded for a period of five (5) years from the effective date. At the end of this period, the framework contract will be automatically renewed for successive periods of five (5) years.

27.3 Essential terms of the agreement :

In return for the supply, operation and management activities of the Orange money system, the parties agree that OFMS shall pay remuneration, the amount of which will be set by the parties according to criteria and methods to be agreed subsequently.

27.4 Effects on the financial year :

For the 2023 financial year, no invoicing was made by SONATEL within the framework of this agreement.

28. ASSISTANCE AGREEMENT WITH ORANGE MALI

28.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME.
- Mr Fabrice ANDRE

28.2 Nature and purpose

This is an assistance agreement between SONATEL Mobiles and Orange Mali which provides in particular for the :

- hosting until 15 November, 2005 of the subscribers of Orange Mali in the smart grid platform of SONATEL Mobiles;
- the implementation by SONATEL Mobiles of a technical and software platform of pooled SICO (Commercial Information ;System) ;

- computer technical support in the operation of SICO ;
- Orange Mali's use of new SONATEL Mobiles software.

28.3 Essential terms of the agreement :

In return for the services provided, SONATEL Mobiles shall bill Orange Mali its share of the depreciation of the investments for the hosting and its share of support charges, plus a margin of 25%.

28.4 Effects on the financial year :

For the 2023 financial year, no invoicing was made by SONATEL Mobiles within the framework of this agreement.

29. Contract for the provision of services in the field of commercial activities (CBM marketing, research, communication, distribution, animation, customer service) between Sonatel SA and Orange finances mobiles Senegal

29.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou Drame
- Mr Cheikh Tidiane SARR

29.2 Nature and purpose

The purpose of this agreement is to define the terms and conditions under which SONATEL provides OFMS with the services described in Appendix 1 of the agreement and including :

- CBM Marketing and Studies, communication and Go to Market services ;
- Sales, distribution and animation services (recruitment, training, management and reactivation, visits, management of the availability of UVs and the liquidity of points of sale, network animation and loyalty, audit upon request from OFMS ;
- The service levels and annual objectives (or on demand) shall be the subject of negotiation between Sonatel and OFMS. A note shall be issued to validate and formalize them ;
- Customer service delivery: Management of requests for information, assistance and complaints (processing of requests for information, assistance Level 1, processing of requests for information, assistance and

complaints Orange money level 2, unassisted channel - Orange money and USSD application, traceability of requests received from customers).

The agreement was previously authorized by the Board of Directors of OFMS held on 13 July, 2022 and that of SONATEL on 21 July, 2022.

This agreement was the subject of a first amendment modifying article 6.1 relating to the date of entry into force. This amendment was previously authorized by the Board of Directors of SONATEL held on 20 December, 2022 and that of OFMS on 21 December, 2022.

29.3 Essential terms of the agreement :

The contract comes into force on the date of its signature, and is concluded for a period of three years.

The royalties due to SONATEL are invoiced in accordance with the provisions annexed to the agreement on a quarterly basis and in proportion to resources.

Les redevances dues à la SONATEL sont facturées conformément aux dispositions en annexe de la convention de façon trimestrielle et au prorata des ressources.

The distribution of Orange Money UVs is subcontracted to Sonatel which is authorized to recruit for its own account Orange Money points of sale which will sell telephone credit using OFMS UVs.

Sonatel will be responsible for paying commissions to points of sale and wholesalers directly by Orange Money or by any other means.

The terms of the partnership between Sonatel and the points of sale, particularly the remuneration scale of the points of sale, will be fixed by contract.

The amounts collected following these telephone credit purchases by OFMS from these points of sale are transferred to Sonatel’s accounts on D+1. OFMS undertakes to pay Sonatel an advance against collection corresponding to the recharging forecasts :

Level (Recharges completed by points of sale via Orange Money on behalf of Orange customers)	Commission rate including tax
Top-ups of up to 3.999.999.999 XOF including tax per month	0,1%
Top-ups between 4,000,000,000 and 7.999.999.999 XOF including tax per	0,15%
Recharges above 8.000.000.000 XOF including tax per month	0,2%

29.4 Effects on the financial year :

For the 2023 financial year, an amount of 805 million XOF was recognized as income and an amount of 29 million XOF as an expense for the execution of this agreement.

30. Contract for the provision of services in the field of general business between Sonatel SA and Orange finances mobiles Senegal

30.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou Drame
- Mr Cheikh Tidiane SARR

30.2 Nature and purpose

This agreement authorized respectively by the meeting of the Board of Directors of ORANGE FINANCES MOBILES SENEGAL (OFMS) held on 13 July, 2022 and that of Sonatel on 21 July, 2022, aims to define the terms and conditions according to which SONATEL provides OFMS with the services described in Appendix 1 of the agreement and including :

- Legal and judicial assistance services ;
- Human resources management services (acquire, manage, develop human resources and promote health and safety at work) ;
- Logistics purchasing and insurance services ;
- Integrity management systems, audit and investigation ;
- Services: physical security ;
- Institutional communication services and corporate social responsibility.

Given that OFMS is acting in a sector supervised by the BCEAO and subject to a specific legal framework, the parties undertake to execute this contract in accordance with the regulations governing electronic money establishments. If it is established that services provided under the

contract contravene the said regulations ; the parties will proceed diligently with the modification of the contract in order to be compliant. This agreement was the subject of a first amendment modifying article 6.1 relating to the date of entry into force.

This amendment was previously authorized by the Board of Directors of SONATEL held on 20 December, 2022 and that of OFMS on 21 December, 2022.

30.3 Essential terms of the agreement :

The services will be billed in accordance with the rules defined in Appendix 1 of the agreement. Travel costs and expenses are billed to OFMS in addition SONATEL shall send OFMS, at the end of each quarter, an invoice drawn up in accordance with the legislation in force.

OFMS undertakes to pay the invoices within sixty (60) calendar days of receipt, by transfer to the SONATEL bank account.

The contract comes into force on the date of its signature, and is concluded for a period of three years. It is renewable by tacit agreement for successive periods of 03 years subject to prior validation by the Boards of Directors of the parties, unless notice of non-renewal is given by one of the parties by hand-delivered letter against discharge or registered letter with acknowledgment of receipt, at least three months before the expiration of the current period.

30.4 Effects on the financial year :

For the 2023 financial year, an amount of 243 million XOF was recorded for the execution of this agreement.

31. NOMAD service supply contract between OMEA and Sonatel

31.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Fabrice ANDRE.
- Mr Alioune NDIAYE.
- Mr Hugues FOULON.
- Mr Ludovic PECH.
- Mr Jérôme HENIQUE

31.2 Nature and purpose :

The purpose of the contract is to define the terms and conditions of granting a license to use the NOMAD software and to deliver technical services by Orange MEA to OMS in the territory. The NOMAD service, a digital solution used by direct and indirect distributors, makes it possible to :

- collect the identity data of Orange customers as part of identification (“KYC-Know Your Costumer”), save photos of identity documents and other regulatory requirements in this regard (eg: photo of the customer, etc.), in order to integrate them into the OMS client databases ;
- create Orange Money accounts while respecting financial regulatory requirements ;
- distribute all Orange services: sales of SIM, Airtime, OM UV.

31.3 Essential terms of the agreement :

The contract is signed on 12 January, 2023 with retroactive effect from 1 January 2019.

The parties agree that the prices applicable to the services under this contract are as follows :

- price of services provided: price invoiced according to the active mobile customer base (Orange definition: one incoming act or four outgoing acts in the last months) from OMS as of 31 December of the previous year for Sonatel ;
- for Sonatel :
 - for 2019, the amount of 125.000 Euro excluding tax and excluding maintenance,
 - for 2020, the amount of 132.000 euros excluding tax including 21.178 euros excluding tax, for maintenance,
 - for 2021, the amount of 130.000 euros excluding tax including 21.178 euros excluding tax, for maintenance,
 - for 2022, the amount of 99.000 euros excluding tax including 21.178 euros excluding tax, for maintenance.

31.4 Effects on the financial year :

In fiscal year 2023, this contract had no effect.

32. Letter of commitment relating to the supply of the Orange Bot Framework solution between OMEA, Orange SA and Sonatel

32.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME
- Mr Jérôme HENIQUE
- MrAlioune NDIAYE.
- Mr Hugues FOULON.
- Mr Ludovic PECH.

32.2 Nature and purpose :

The purpose of this letter of commitment is to briefly define the MEA Chatbot project and in particular the main elements that will be part of the final agreement relating to the supply of the MEA Chatbot solution by Orange Innovation.

32.3 Essential terms of the agreement :

This letter of commitment will take effect retroactively from 1 January, 2022 and end on the date of signature by Sonatel of the application contract concerned which will be signed for a period of two years (2022 and 2023).

The maximum provisional prices for build and run of the OMEA Chatbot solution for a TC0 over two years will be between 187 thousand euros and 243 thousand euros.

The price indicated is a range because the billing model is based on the number of subsidiaries engaged in the invariant. To date, eight countries are already using the Orange Innovation solution. The upper range is the price agreed for a minimum of 11 countries committed to the solution. If OMEA obtains the commitment of 14 subsidiaries, the lower range proposed above would then be applied.

The prices which will be stipulated in the contracts (MSA or application contract) will be net of VAT, turnover tax or comparable taxes due under the contracts.

32.4 Effects on the financial year :

In fiscal year 2023, this contract had no effect.

33. Content Platform License Agreement between Sonatel and Orange Guinea Conakry

33.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou Drame
- Mr Ousmane Boly Traoré

33.2 Nature and purpose :

The purpose of the contract is to define the terms and conditions under which Sonatel grants the subsidiary a license to use the WIDO platform and the conditions for using content.

33.3 Essential terms of the agreement :

This license takes effect from the date of signature by the last of the parties for a period of three years.

At the end of this period, the parties shall meet to negotiate the terms of a new contract if they wish to continue their contractual relationship.

In return for the concession of rights granted by Sonatel, the subsidiary shall pay it the proportional remuneration equal to 50% of the turnover excluding taxes.

It is important to specify that, in the context of the production or co-production of content projects, the parties may agree on a specific contract which will prevail.

- As part of a bundled offer, previously accepted in writing by Sonatel, the subsidiary shall pay it, for each order of a work within a bundled offer, the remuneration calculated according to the following rules :
- the gross value attributed to each work within the bundled offer is proportional to its value in the individual offer ;
- the proportional remuneration applied to the value of work within the bundle is identical to the proportional remuneration for the work concerned in the individual offer.
- Royalties due to social organizations.

The parties agree that the operational management of declarations and the payment of royalties due to collective management organizations competent in matters of music copyright in the territory for the exploitation of Sonatel's works on

the subsidiary's VOD/SVOD service are covered by the subsidiary. The fees due are payable by the subsidiary.

33.4 Effects on the financial year :

In the 2023 financial year, this contract did not produce any effects.

34. Content Platform License Agreement between Sonatel and Orange Bissau

34.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mrr Sékou DRAME
- Mr Brutus Sadou DIAKITE

34.2 Nature and purpose :

The purpose of the contract is to define the terms and conditions under which Sonatel grants the subsidiary a license to use the WIDO platform and the conditions for using content.

34.3 Essential terms of the agreement :

This license takes effect from the date of signature by the last of the parties for a period of three years.

At the end of this period, the parties shall meet to negotiate the terms of a new contract if they wish to continue their contractual relationship.

In return for the concession of rights granted by Sonatel, the subsidiary shall pay it the proportional remuneration equal to 50% of the turnover excluding taxes.

It is important to specify that, in the context of the production or co-production of content projects, the parties may agree on a specific contract which will prevail.

- As part of a bundled offer, previously accepted in writing by Sonatel, the subsidiary shall pay it, for each order of a work within a bundled offer, the remuneration calculated according to the following rules :
- The gross value assigned to each work within the bundle is proportional to its value in the individual offer ;
- the proportional remuneration applied to the value of the work within the bundle is identical to the proportional remuneration for the work concerned in the individual offer.
- Royalties due to social organizations

The parties agree that the operational management of declarations and the payment of royalties due to the collective management organizations competent in matters of music copyright in the territory for the use of Sonatel's works on the VOD/SVOD service of the subsidiary are paid for by the subsidiary. The fees due are payable by the subsidiary.

34.4 Effects on the financial year :

In the 2023 financial year, this contract did not produce any effects.

35. Content Platform License Agreement between Sonatel and Orange Mali

35.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME
- Mr Aboubacar Sadikh DIOP

35.2 Nature and purpose :

The purpose of the contract is to define the terms and conditions under which Sonatel grants the subsidiary a license to use the WIDO platform and the conditions for using content.

35.3 Essential terms of the agreement :

This license takes effect from the date of signature by the last of the parties for a period of three years.

At the end of this period, the parties shall meet to negotiate the terms of a new contract if they wish to continue their contractual relationship.

In return for the concession of rights granted by Sonatel, the subsidiary shall pay it the proportional remuneration equal to 50% of the turnover excluding taxes.

Essential terms of the agreement :

- As part of a bundled offer, previously accepted in writing by Sonatel, the subsidiary shall pay it, for each order of a work within a bundled offer, the remuneration calculated according to the following rules :
- the gross value attributed to each work within the bundled offer is proportional to its value in the individual offer ;
- the proportional remuneration applied to the value of work within the bundle is identical to the proportional remuneration for the work concerned in the individual offer.

- Royalties due to social organizations.

The parties agree that the operational management of declarations and the payment of royalties due to collective management organizations competent in matters of music copyright in the territory for the exploitation of Sonatel's works on the subsidiary's VOD/SVOD service are covered by the subsidiary. The fees due are payable by the subsidiary.

35.4 Effects on the financial year :

In the 2023 financial year, this contract did not produce any effects.

36. Contract relating to the provision of the SEC service (Security Expertize Center)

36.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr Sékou DRAME
- Mr Fabrice ANDRE
- Mr Alioune NDIAYE
- Mr Hugues FOULON
- Mr Ludovic PECH
- Mr Jérôme HENIQUE

36.2 Nature and purpose :

The objective of the contract is to define the terms and conditions under which OMEA will provide, through the CSP SEC, to the multiservice operator (OMS), all of the services described below:

security oversight, operational technical governance, security "tightening" measures, security components, social network segregation, security expertise, critical services and identity, access and authentication management .

Dakar, le 16 April, 2024

The Statutory Auditors

DELOITTE SENEGAL

TAFSIR I. NDOYE

Tafsir Ibnou NDOYE
Partner

36.3 Modalities and effects

The contract is signed on 28 October, 2022 and takes effect on 1st July 2020 and is concluded for an initial period of three years.

The price of the services corresponding to the services described including the costs of software licenses, operation and maintenance of the tools used by the CSP SEC is defined as follows :

- The price of security supervision is 71.654 Euro excluding tax in 2020 and 122.291 Euro excluding tax in 2021.
- Common Services (Governance, expertise and management) is 52.409 Euro excluding tax in 2020 and 190.040 Euro excluding tax in 2021.

For subsequent years, the price will be reviewed within the conditions mentioned in article 5.5, depending on the evolution of technology and the number of countries adhering to the CSP SEC of optimizations made.

36.4 Effects on the financial year :

For the 2023 financial year, no amount has been recognized.

GARECGO

El hadji Abdoulaye GUEYE

El hadji Abdoulaye GUEYE
Partner

Special report of the Statutory Auditors on exceptional remuneration and reimbursements paid to the Directors pursuant to article 432 of OHADA

Year ended 31 December, 2023

Ladies and Gentlemen, Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with article 432 of the Uniform Act of OHADA relating to the Law of Commercial Companies and Economic Interest Groups, we present to you our report on :

- the special compensation paid by the Board of Directors to its members for the missions and mandates entrusted to them ;
- the refund of expenses for travels, trips and other expenses incurred in the service of the company, subject to agreements requiring prior authorization by the Board of Directors which will be presented in a special report.

The Board of Directors of SONATEL SA, during its meetings of 09 April 2008 and 13 October, 2009, authorized the refund of hotel expenses and travel expenses of Directors between their normal place of work and the place of meetings of the Board or the Board Committees. We inform you that the company has paid an amount of thirty million five hundred and ninety-six thousand two hundred (30.596.200) XOF as exceptional remuneration for the missions and mandates entrusted to the Directors as well as travel expenses, travel and expenses incurred by them in the interest of the institution during the financial year ended 31 December, 2023.

Dakar, le 16 April, 2024

The Statutory Auditors

DELOITTE SENEGAL

TAFSIR I. NDOYE

Tafsir Ibnou NDOYE
Partner

GARECGO

El hadji Abdoulaye GUEYE

El hadji Abdoulaye GUEYE
Partner

General Report of the Statutory Auditors

Combined financial statements - Year ended 31 December, 2023

Ladies and Gentlemen, Shareholders,

In accordance with the law, we inform you that the Orange Group based in France owns several subsidiaries in the OHADA region, including SONATEL. These entities are subject to the obligation to prepare combined financial statements as stipulated by article 103 of the OHADA Uniform Act relating to accounting law and financial disclosure and each of these subsidiaries is required to disclose in its annual financial statements the name of the entity responsible for preparing the combined financial statements.

SONATEL did not communicate to us the name of the entity in charge of preparing these combined financial statements of the Orange Group and did not mention in the Notes to the financial statements, the identity of the entity in charge of preparing the combined financial statements.

Dakar, 16 April, 2024

The Statutory Auditors

DELOITTE SENEGAL



Tafsir Ibnou NDOYE
Partner

GARECGO



El hadji Abdoulaye GUEYE
Partner

Agenda and texts of the draft resolutions for the Ordinary General Meeting of Thursday, 25 April, 2024

1. Consideration and approval of the financial statements for the year ended 31 December, 2023,
2. Allocation of the income of the 2023 financial year,
3. Renewal of the mandate of Mrs. Dorothée VIGNALOU as director,
4. Renewal of the mandate of Mr. Alioune NDIAYE as director,
5. Renewal of the mandate of Mr. Cheikh Tidiane MBAYE as director ,
6. Renewal of the mandate of Mr. Jérôme HENIQUE as director,
7. Duty allowances of the directors,
8. Approval of the regulated agreements signed with OMEA and the regulated agreement signed with ORANGE,
9. Approval of other regulated agreements,
10. Powers to carry out formalities

The right to participate in the Meeting is subject to the prior registration of shareholders in the Company's Shareholders' Book at least 5 days before the Meeting.

In accordance with article 21 paragraph 1 of the SONATEL Statutes, any shareholder (or group of shareholders) holding at least one hundred (100) shares may participate in the vote on resolutions within the competence of this Meeting.

Any shareholder may be represented by an proxy holder of their choice.

For the smooth running of the Meeting, each shareholder will be able to make their choice :

- by mail order voting (before the Meeting) of the resolutions proposed to it.

Mail order ballots must be submitted to SONATEL or to a Management and Intermediation Company (SGI) at least 24 hours before the meeting.

- by electronic voting (at the place where the meeting is held) on the resolutions which will be proposed to it,
- or online voting (during the videoconference) on the resolutions proposed to it,

The cumulative use of the 03 voting methods is not possible.

The proxy forms as well as the mail order ballots are held at the disposal of the shareholders at the head office of SONATEL, at the SGI and on the institutional website of SONATEL (www.sonatel.sn)

The following contact channels have been set up to be able to answer all questions from shareholders relating to the holding of this Meeting :

- toll-free number accessible only from Senegal: **800 800 400**
- toll-free number accessible from abroad : **+221 33 833 09 55**
- mail : relation.investisseurs@orange-sonatel.com

Finally, in accordance with articles 525 and 847 of the OHADA Uniform Act relating to the Law of Commercial Companies and Economic Interest Groups, the documents relating to this General Meeting will be made available to shareholders at the head office located at 64, Voie de Dégagement Nord (VDN) in Dakar during the fifteen (15) days preceding the holding of the Meeting, i.e. from 9 April to 24 April, 2024.

The following draft resolutions will be tabled :

DRAFT RESOLUTION 1 :

CONSIDERATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023.

The General Meeting, after hearing the reading: lecture :

1. of the Report of the Board of Directors on the activity of the company during the financial year ended 31 December, 2023 and on the accounts of the said fiscal year,
2. of the General Report of the Statutory Auditors on the financial statements of this year

Approves the financial statements of SONATEL for the year ended 31 December, 2023 as presented as well as the operations reflected in these accounts and summarized in these Reports. Consequently, taking note of the General Report of the Statutory Auditors, the Ordinary General Meeting gives full and unconditional discharge to the Directors and Statutory Auditors for the execution of their mandate for the financial year ending 31 December, 2023.

DRAFT RESOLUTION 2 :

ALLOCATION OF INCOME FOR THE 2023 FINANCIAL YEAR.

The General Meeting, on the proposal of the Board of Directors and, after deliberation, decides to :

- set at XOF 1.667 the gross dividend accruing to each share.
After deduction of withholding tax of 10% under the IRVM, the net dividend of 1.575 XOF per share will be paid from 17 May, 2024.
- carry over the balance of the net income, i.e. 76.197.502.067 XOF, to free reserves.

DRAFT RESOLUTION 3 :

RENEWAL OF THE MANDATE OF MRS DOROTHÉE VIGNALOU AS DIRECTOR.

The General Meeting notes that the mandate of Mrs. Dorothée VIGNALOU expires at the end of this Ordinary General Meeting.

It decides to renew the mandate of Mrs. Dorothée VIGNALOU for a period of three (03) years which will expire at the end of the Ordinary General Meeting which will rule in 2027 on the accounts for the financial year ending 31 December, 2026.

Mrs. Dorothée VIGNALOU, whose mandate has been renewed, declares that she accepts this renewal and specifies that she is not subject to any incompatibility or prohibition likely to prevent her from exercising the functions of director.

DRAFT RESOLUTION 4 :

RENEWAL OF THE MANDATE OF MR. ALIOUNE NDIAYE AS DIRECTOR.

The General Meeting notes that the mandate of Mr. Alioune NDIAYE expires at the end of this Ordinary General Meeting.

It decides to renew the mandate of Mr. Alioune NDIAYE for a period of three (03) years which will expire at the end of the Ordinary General Meeting which will rule in 2027 on the accounts of the financial year ending 31 December, 2026.

Mr. Alioune NDIAYE, whose mandate has been renewed, declares that he accepts this renewal and specifies that he is not subject to any incompatibility or prohibition likely to prevent him from exercising the functions of director.

DRAFT RESOLUTION 5 :

RENEWAL OF THE MANDATE OF MR. CHEIKH TIDIANE MBAYE AS DIRECTOR.

The General Assembly notes that the mandate of Mr. Cheikh Tidiane MBAYE expires at the end of this Ordinary General Meeting.

It decides to renew the mandate of Mr. Cheikh Tidiane MBAYE for a period of three (03) years which will expire at the end of the Ordinary General Meeting which will rule in 2027 on the accounts of the financial year ending 31 December, 2026.

Mr. Cheikh Tidiane MBAYE, whose mandate has been renewed, declares that he accepts this renewal and specifies that he is not subject to any incompatibility or prohibition likely to prevent him from exercising the functions of director.

DRAFT RESOLUTION 6 :

RENEWAL OF THE MANDATE OF MR. JEROME HENIQUE AS DIRECTOR.

The General Meeting notes that the mandate of Mr. Jérôme HENIQUE expires at the end of this Ordinary General Meeting.

It decides to renew the mandate of Mr. Jérôme HENIQUE for a period of three (03) years which will expire at the end of the Ordinary General Meeting which will rule in 2027 on the accounts for the financial year ending 31 December, 2026.

Mr. Jérôme HENIQUE, whose mandate has been renewed, declares that he accepts this renewal and specifies that he is not subject to any incompatibility or prohibition likely to prevent him from exercising the functions of director.

DRAFT RESOLUTION 7 :

DIRECTORS' DUTY ALLOWANCES.

The General Meeting decides to allocate to directors, in remuneration for their activities, as duty allowance, a maximum fixed annual sum of one hundred and fifteen million (115.000.000) XOF from the financial year 2024.

In accordance with article 431 of the OHADA Uniform Act relating to the Law of Commercial Companies and Economic Interest Groups, this duty allowance will be distributed by the Board of Directors.

DRAFT RESOLUTION 8 :

APPROVAL OF THE REGULATED AGREEMENTS SIGNED WITH OMEA AND OF THE REGULATED AGREEMENT SIGNED WITH ORANGE

After having heard the reading of the Special Report of the Statutory Auditors on the agreements referred to in articles 438 et seq. of the OHADA Uniform Act relating to the Law of Commercial Companies and Economic Interest Grouping, the Ordinary General Assembly approves the following agreements signed with OMEA and ORANGE :

- (1) the CSP CBM contract signed with OMEA,
- (2) the HR agreement signed with OMEA,
- (3) the Zébra contract signed with OMEA,
- (4) the assistance agreement signed with OMEA,
- (5) the capping agreement signed with ORANGE,
- (6) the SPS contract signed with ORANGE.

DRAFT RESOLUTION 9 :
**APPROVAL OF
OTHER REGULATED
AGREEMENTS.**

After hearing the reading of the Special Report of the Statutory Auditor on the agreements referred to in articles 438 and following of the Uniform Act of OHADA relating to the Law of Commercial Companies and Economic Interest Groups, the Ordinary General Meeting approves the following agreements:

(1) the SAMEA SUGU contract signed with ORANGE Mali,



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