

# Annual report

2024

sonatel 

 40 ans  
ensemble



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#40YearsProuder



For some, life begins at 40. For others, 40 is an age of maturity and accomplishment, where one has acquired enough experience to live life to the fullest and make the most of one's potential.

This year, **Sonatel is celebrating its 40th anniversary**. 40 years since this flagship of the telecommunications sector was launched. 40 years since it has been serving people and their well-being. 40 years since it has given everyone the means to get closer to what really matters. 40 years of pride in a useful and strong presence in Senegal, Mali, Guinea, Guinea Bissau and Sierra Leone.

The publication of this 2024 Annual Report is the perfect opportunity to celebrate this anniversary and renew our pride in being committed everywhere and for everyone.

**40 years and prouder** than ever to stand by your side. Thank you for continuing to share this wonderful adventure with us.

Good reading.



# The Chairman's letter



**Monsieur Alioune  
NDIAYE**

Chairman of the Board of  
Directors

2024 marks a significant milestone for the Sonatel Group. With a strategic investment of 300 billion XOF, representing 17% of our turnover, we reaffirm our commitment to providing high-quality connectivity, supporting the digital transformation of States and strengthening digital and financial inclusion in our five West African markets.

Our performance this year demonstrates the strength of our business model and our capacity for innovation in a constantly changing environment. With revenue growth of 9.6%, an increase in net profit of 18.7%, and major advances in infrastructure and digitalization, we have successfully combined financial performance with societal impact.

Our pride lies in our contribution to the development of local economies and the improvement of people's daily lives. 60% of the value created by the Sonatel Group is redistributed within our markets, through :

- Fiscal contributions, including taxes, duties and fees ;
- Payment of dividends to States and local shareholders ;
- Payments to local partners and suppliers, thus supporting the national economic fabric.

At Sonatel, inclusive growth is at the heart of our strategic vision. Societal engagement remains a priority, with particular emphasis on digital and social inclusion. In 2024, more than 30,300 young people benefited from our training and digital service tools awareness programs provided by the Orange Digital Center network in Senegal, Mali, Guinea, Guinea Bissau and Sierra Leone, with 92% of trainees finding employment.



We also continued our initiatives providing access to essential services with more than 400,000 people who benefited from improved access to drinking water, education and healthcare, thanks to five new **Village** projects in 2024.

We are continuing our efforts to reduce our carbon footprint, with concrete commitments :

- 50% use of renewable energy by 2025 ;
- Development of carbon sinks, with the planting of more than 71,000 trees each year, capturing 2,100 tonnes of CO<sub>2</sub>.

Despite a constantly changing geopolitical and socio-economic environment, the Board of Directors remains confident in the positive dynamics and financial solidity of the Sonatel Group.

At the dawn of his 40th anniversary, Sonatel is resolutely looking to the future, with the ambition of making digital technology a catalyst for development and a creator of value for all. Our objectives are to :

- Consolidate our leading position ;
- Accelerate innovation and explore new growth drivers ;
- Strengthen our societal impact by amplifying our social and environmental commitments.

Thanks to the trust of our shareholders, the mobilization of our talents, and the loyalty of our customers and partners, we are fully equipped to build a sustainable and inclusive digital future.

We extend our warm congratulations to the Group's management and all employees for this remarkable performance and encourage them to continue this positive momentum in 2025. The Sonatel Group will be able to count on the unwavering support of the Board of Directors to continue to play a driving role in the development of the digital economy and digitalization across all of its markets.

**Alioune Ndiaye,**

Chairman of the Board of Directors



# Message from the CEO



**Monsieur Sékou  
DRAME**

Directeur Général

2024 was marked by challenges and opportunities, but above all by major advances that demonstrate our commitment to offering ever more efficient connectivity and innovative digital services to millions of customers across West Africa.

Thanks to strategic investments of 300 billion XOF, we have significantly improved the quality of our infrastructure, with the deployment of 664 new mobile sites, the launch of 5G in Senegal and the expansion of optical fiber, which now has 472,000 subscribers, representing a 23.8% growth. At the same time, our digital financial services continue to grow, with 12.6 million active customers on Orange Money and rapid adoption of our super-app Maxit, a true catalyst for digital uses and a lever for improving customer experience.

This operational and financial performance is the result of an ambitious investment policy aimed at strengthening our contribution to the digital development of the countries where we operate. The continued growth in our revenue, EBITDAaL and net profit illustrates the Group's resilience, adaptability and innovation in a highly competitive environment.

Sonatel remains a key player in value creation in its countries of presence, with an economic footprint reaching 1,057 billion XOF, distributed as follows :

- 23% of turnover paid in the form of fiscal contributions (taxes, duties, social security contributions, royalties and customs duties) to state budgets ;

- 6% of turnover allocated to dividends paid to the State and local private shareholders ;
- 21% of turnover dedicated to payments to local suppliers and service providers ;
- 10% of turnover dedicated to commissions paid to distribution partners.

At the same time, our Group plays a key role in employment, with 5,000 direct jobs and more than 200,000 indirect jobs generated through our commercial and technical partnerships. Furthermore, our positive contribution to the balance of payments is reinforced by revenues from international communications which are treated as exports.

Beyond economic performance, Sonatel's impact is also measured through its societal footprint and its ability to create shared value for the countries where it operates. In 2024, we :

- Trained more than 30,300 young people in digital technology thanks to Orange Digital Centers ;
- Supported the socio-economic inclusion of 1,600 women ;
- Continued our initiatives in favour of education and health ;
- Strengthened our commitments to environmental protection by stepping up our efforts to reduce our carbon footprint.

2025 will mark an important milestone with the celebration of the 40th anniversary of the Sonatel Group, a symbol of our commitment to innovation, customer service and the sustainable development of our local economies. Driven by our reason for existence #AmalNjariñAskanwi (committed to serving the people), we aim to go even further by :

- Continuing our massive investments in digital infrastructure ;
- Accelerating the expansion of our digital financial services ;
- Strengthening our societal footprint ;
- Developing innovative technological solutions to meet the growing needs of states, businesses and individuals.

We will achieve this ambition together, with the unwavering commitment of our teams, the trust of our customers and the support of the Board of Directors, our partners and shareholders.

**Sékou DRAME,**

CEO







**An ethical  
commitment,  
the foundation of  
solid governance**



Articles 547-1, 831-2 and 831-3 of the OHADA Uniform Act relating to the Law of Commercial Companies and Economic Interest Groups (AUSCGIE), all commercial companies have the legal obligation 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.

### 12.1 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.

### 12.2 What is the status of Sonatel employee stock ownership?

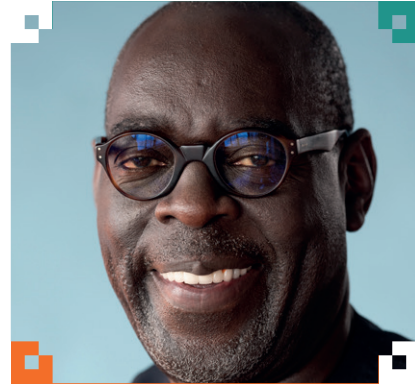
Sonatel staff have been shareholders since the company went public in 1998. Employee stock ownership is a strong value of Sonatel and each employee feels very concerned by the future of Sonatel.

This example is now replicated in many companies. As of 31 December, 2024, the Sonatel Group has 1 762 employees in Senegal (excluding foreign subsidiaries and expatriates who are not paid by the Group).

As of December 31, 2024, 1,678 active Sonatel employees are shareholders.

## 12.3 What is the composition of the Sonatel Board of Governors?

As of 31 December, 2024, the Board of Directors of Sonatel is composed of 11 members (10 directors and a representative of the Financial Controller) as follows :



**M. Alioune NDIAYE**  
Chairman of the Board of Directors



**M. Abdoulaye SAMB**  
Director



**M. François Robert Lat COLLIN**  
Director



**M. Cheikh Tidiane MBAYE**  
Director



**M. Hugues FOULON**  
Director



**Mme Éveline Marie Françoise Bernadette Fatou TALL**  
Director



**Mme Dorothée VIGNALOU**  
Director



**M. Achirou NDIAYE**  
Director



**M. Jérôme HENIQUE**  
Director



**Colonel Babacar DIAGNE**  
Director



**M. Abdoulaye DIOP**  
Representing the Financial Controller



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

As of 31 December, 2024, the following offices and positions are held in Senegal by the 10 directors of Sonatel :

### Mr Alioune NDIAYE

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

### Mr Achirou NDIAYE

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

### Mrs Éveline Marie Françoise Bernadette Fatou TALL

- Current offices and positions held in 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.

### Mrs Dorothée VIGNALOU

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

### Mr Jérôme HENIQUE

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

### Mr François Robert Lat COLLIN

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

### Mr Abdoulaye SAMB

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

### Mr Hugues FOULON

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

### Mr Cheikh Tidiane MBAYE

- Current offices and positions held in 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 Babacar DIAGNE

- Current offices and positions held in Sonatel: Director,
- Other offices and positions held in Senegal: (1) Director on the Supervisory Board of SENUM SA, (2) Director at the National Cyber Infrastructure for Higher Education, Research and Innovation (Cyber Infrastructure Nationale pour l'Enseignement Supérieur, la Recherche et l'Innovation, or CINERI).



**M. Sékou DRAMÉ**  
CEO



**Mme Aminata NDIAYE NIANG**  
Deputy CEO



**M. Aboubacar Sadikh DIOP**  
CEO Orange Mali



**M. Ousmane Boly TRAORE**  
CEO Orange Guinea Conakry



**Mme Nogaye Thérèse TOUNKARA**  
CEO Orange Guinea Bissau



**M. Sekou Amadou BAH**  
CEO Orange Sierra Leone



**M. Omar Guèye NDIAYE**  
CEO SBIN



**M. Alioune KANE**  
CEO Orange Finances Mobile Senegal



**Mme Afissatou Sall GAYE**  
Director of Customer Experience and Service



**M. Ousmane DIENG**  
Director of Networks and Service Platforms



**M. El Hadji Maty SENE**  
Director International Wholesale



**Mme Awa NIANG**  
Director of Institutional Communication and External Relations



**M. El Hadji Malick DARY**  
Director of Consumer Marketing



**M. Mamadou Ibrahima TRAORE**  
Director Human Resources





**M. Massamba MBAYE**  
Sales Manager



**Mme Mame Ramatoulaye Salzmann DIA**  
Purchasing and Logistics manager



**M. Cheikh Diongue MBAYE**  
Director of Audit, Risk and Quality



**Mme Bineta Dior Beye NDIAYE**  
Director of Finance and Accounting



**M. Mohamed Samba DIALLO**  
Director of Regulation and Legal Affairs



**M. Cheikh Tidiane SARR**  
Director of Strategy and Transformation, Chief of Staff of the Acting CEO



**Mme Racky Sada Wane NIANG**  
Director of Information Systems



**M. Leyti NDIAYE**  
Business Director

## 12.5 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 :

- At least eight (08) days before any meeting in the case of documents transmitted for decision-making,
- Five (5) days (including a weekend) at least before any meeting in case of documents communicated 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 at 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 Secretary and signed by the Chairman of the meeting and at least one director.

## 12.6 What are the governance codes applied by Sonatel?

Since 2011, Sonatel has been complying with the Corporate Governance Code 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 chose to follow the rules defined by this Code because these texts highlight the code of good governance practices, namely :

- 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 and operation of the committees of the Board,
- the relationship between the Board, General Management and Managers,
- the relationship between the Board and the Statutory Auditors,
- the relationship between 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 complies with the Code of Good Conduct which :

- Sets out 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 :

- ethics, through the definition and implementation of development policies and strategies that comply with ethical principles,
- social responsibility through a commitment beyond the purpose of profit, to establish itself as a responsible corporate citizen concerned about its social environment.
- corporate governance by applying the basic principles of the Senegalese Institute of Directors (ISA) including the integrity of the managers, 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.

## 12.7 What are the principles and rules for determining the compensation and benefits paid to corporate officers ?

Compensation and benefits of corporate officers are determined in accordance with the AUSCGIE provisions. This is by decision of the Ordinary General Meeting and the distribution is the responsibility of the Board of Directors.

A global amount was allocated by the Sonatel Ordinary General Meeting of **25 April, 2024**. The Board of Directors distributed the duty allowances. This envelope is equal to **115 million CFA francs per annum**.

## 12.8 What is the total compensation and benefits paid to each Sonatel director for the 2024 financial year?

During the 2024 financial year, the Board of Directors of Sonatel met seven (07) times, the Audit Committee five (05) times and the Appointment and Remuneration Committee four (04) times. During the 2024 financial year, the following duty allowances were paid to the directors present at the meetings (Board of Directors, Audit Committee and Appointment and Remuneration Committee) :

DIRECTORS	BOARD OF DIRECTORS	AUDIT COMMITTEE	APPOINTMENT AND REMUNERATION COMMITTEE	TOTAL
Alioune NDIAYE	XOF 9,800,000	————	————	XOF 9,800,000
Mr. François COLLIN	XOF 5,600,000	————	XOF 3,200,000	XOF 8,800,000
Mr. Achirou NDIAYE	XOF 5,600,000	————	————	XOF 5,600,000
Mr. Cheikh Tidiane MBAYE	XOF 5,600,000	————	XOF 3,200,000	XOF 8,800,000
Mr Abdoulaye SAMB	XOF 4,000,000	XOF 3,200,000	————	XOF 7,200,000
Mr. Jérôme HENIQUE	XOF 2,400,000	————	————	XOF 2,400,000
Mr. Hugues FOULON	XOF 3,200,000	————	————	XOF 3,200,000
Ms Dorothee VIGNALOU:	XOF 3,200,000	XOF 2,400,000	————	XOF 5,600,000
Mrs Éveline TALL	XOF 4,000,000	XOF 3,200,000	XOF 3,200,000	XOF 10,400,000
Mr. Daouda CISSE(*)	XOF 4,800,000	————	————	XOF 4,800,000
Mr. Babacar DIAGNE(**)	XOF 800,000	————	————	XOF 800,000
<b>Grand total</b>	<b>XOF 49,000,000</b>	<b>8.800.000 F CFA</b>	<b>XOF 9,600,000</b>	<b>67,400,000</b>

(\*) Mr. Daouda CISSE, appointed on the proposal of the Ministry of the Armed Forces, resigned during the Board meeting of 24 October, 2024.

(\*\*) MMr. Babacar DIAGNE, appointed on the proposal of the Ministry of the Armed Forces, was co-opted during the Board meeting of 24 October, 2024 following the resignation of Mr. Daouda CISSE.

The above-mentioned distribution is in accordance with the global annual envelope of **115 million CFA francs** allocated by the **Sonatel Ordinary General Meeting of 25 April, 2024**.



## 12.9 What are the commitments made for the benefit of corporate officers for the 2024 financial year?

No commitment were made by Sonatel for benefit of its corporate officers.

## 12.10 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 statutes 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.

## 12.11 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 :

### ■ In the organization :

- The implementation since the beginning of 2024 of the « **One ARQ** » pooling the resources of all control bodies within the Sonatel Group and guaranteeing the harmonization of methods with a view to homogenizing the level of maturity of the internal control. A functional organization around the 6 Streams below in charge of managing risk coverage in all countries has been put in place :

- Risk management and internal control Stream
- Integrated Management Stream
- Compliance Stream
- Revenue Assurance & Fraud Management Stream
- Internal Audit Stream

- A Risk Management and Internal Control Department responsible for supporting risk management and steering and coordinating internal control
- An Integrated Management Department, one of whose main missions is to manage the implementation of international standards and benchmarks to bring Sonatel in line with commonly accepted requirements and best practices.
- A Department dedicated to the management and coordination of compliance, particularly in charge of the implementation and monitoring of systems to combat corruption and conflicts of interest. The principle of zero tolerance towards corruption is strictly followed.
- A Fraud and Revenue Assurance department responsible for carrying out controls aimed at protecting the revenue generation chain and preventing/detecting fraud with the objectives of minimizing losses and increasing saved revenue.
- An Internal Audit Department responsible for evaluating the internal control system by developing and implementing an annual audit program covering Sonatel's strategic directions and challenges in all areas, particularly those exposed to critical and unacceptable risks, and ultimately by monitoring the application of recommendations from internal and external audits. 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)..

- A General Inspection Department responsible for carrying out investigations/inquiries following events that have a negative impact on Sonatel and/or its stakeholders.
  - A department responsible for managing Physical Security to ensure the safety and protection of physical assets
  - A department responsible for information security management (INT) to guarantee the availability, integrity and confidentiality of data.
- **In Governance and Steering :**
- An Audit Committee, an emanation of the Board of Directors which meets prior to the meeting of the Board of Directors to analyze and give an opinion on matters relating to risk coverage by the various internal control systems.
  - 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. This Committee meets every six months is mandated to analyze the top risks (priority risks and unacceptable risks) defined by the General Management to ensure their control.
  - A Risk Review Committee for Sonatel's strategic projects and offers, whose role is to ensure that the risk dimension is taken into account in projects or construction sites before they are submitted for validation.
  - A CSR, Ethics and Compliance Committee (CEC) chaired by the Chief Executive Officer, which meets every 4 months All the members of the Management Committee are members of the above-mentioned Committee,
  - A network of Compliance ambassadors, interfaces in the rollout and reinforcement of the Compliance policy in the Departments.
  - A CSR, Ethics and Compliance network with a coordinator of facilitators by area and correspondents by Department.
  - A Chief Compliance Officer (CCO) appointed by the Chief Executive Officer: the Director of Audit, Risks and Quality, responsible for coordinating and supervising the effectiveness of Compliance measures implemented within the SONATEL Group,
  - A Business Continuity Management Officer appointed by the Chief Executive Officer: the Director of Audit, Risks and Quality, responsible for establishing the policy, process and organizational rules for Business Continuity Management.
  - A Crisis Management Officer appointed by the Chief Executive Officer: the Director of Audit, Risk and Quality, responsible for ensuring the existence and effectiveness of a process to prevent crises, steer and improve crisis management.
  - A Vigilance Plan Officer appointed by the Chief Executive Officer: the Director of Audit, Risks and Quality, responsible for managing the identification of risks and the prevention of serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment.
  - An ethics Sponsor: the Director of human Resources.

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



#40YearsProuder







## Human and digital at the heart of our employment policy

Every big company relies on the involvement, commitment and talent of the men and women who make it up and contribute daily to building its success. Sonatel's financial and commercial results, which are our pride, are the fruit of the hard work of thousands of women and men with the aim of achieving our three-year Corporate Project, implemented in each of our subsidiaries.

## 2.1 Constantly evolving Human and Intellectual Capital

Our strongest asset is our employees. This is why we place great importance on their skills development and fulfilment in their work. Personalized training plans as well as expertise courses are regularly offered to help them in this direction.

As evidence, in Senegal, we launched our 2026 business plan with around 13 human resource projects already completed. Thus, in skills and managerial development, we are at 74% execution rate for the Skills Development Plan (SKP) with 95% of employees having completed at least one training module. Continuing in this vein, 62% of Managers have benefited from at least one training course. We also implemented the expertise and business streams as well as the deployment of the Onboarding course for managers and managers of managers.

Furthermore, fulfilment at work is one of the key pillars of our ambition for our employees. It is in this spirit that we have maintained flexible working arrangements with a quota of 30 days of teleworking per year per agent and the possibility of using flexible hours (flextime) and flexible workspace (flexplace) to make them comfortable in carrying out their duties. Regarding internal customer relations and employee experience, we have notably launched Max in, the Super Application intended for employees and WeBoost, a tool based on the skills bank.

To increase everyone's involvement in important causes, the Orange Engage for Change platform was launched with the goal of strengthening employee engagement and having a social and solidarity impact on our communities. 706 employees have signed up.

Across all our subsidiaries, successfully achieving the digital transformation of our company is a major ambition of the group and, to that end, we are convinced that this requires putting in place the conditions necessary for the emergence and development of talents at Sonatel. We are therefore continuing the progressive digitalization of our processes by adapting our internal practices in order to improve the experience of our employees in this key phase of our future.

## 2.2 An internationally recognized human employer

For over 10 years, we have received Top Employer certification, confirmed annually, which recognizes our commitment and our desire to improve the working environment of our employees.

This recognition represents an additional motivation that encourages us to pursue our policies of continuous innovation in our managerial practices, resolutely focused every day more than ever on people. This year, our subsidiary Orange Sierra Leone received its first Top Employer certification.





Orange Day 2024 in Senegal





#40YearsProuder





# **Accountability, the basis of our performance**



## Our commitment in figures:

**20** New Digital Houses  
46 IN TOTAL  
**1 616** women trained

**5** New Village Projects  
35 IN TOTAL  
**42 000** people affected

over  
**30 300**  
beneficiaries  
Orange Digital Center

**259**  
new startups supported

over  
**5 000**  
direct jobs

over  
**200 000**  
indirect jobs

**60 %**  
of the Turnover  
returned to the  
economies of the  
countries of presence

### 3.1 Social and solidarity inclusion serving the well-being of populations

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

Since then, we have affirmed our commitment to the social and digital inclusion of vulnerable groups, particularly people with disabilities, women and young people in rural areas.

« **More than a telcom** », a partner with purpose, we remain true to our firm commitment to the communities.

In 2024, our Foundations and our CSR policy were once again the central pillars of our commitment to improving the living conditions of the populations in our countries of presence.

### 5 new Village Projects with over 400,000 people positively impacted

Education, health, access to water and energy are essential needs for all, especially in rural areas. However, one of the main challenges in meeting these requirements remains the construction of basic infrastructure essential for their development.

It is in this desire to respond to this need that we established the **Village Project**, an integrated concept aimed at opening up isolated villages and providing concrete solutions to these problems. This year, we have deployed 5 new Village Projects (35 in total over more than 10 years): N'Djiballa in Mali, Kakidi and Daoua-Tongui in Guinea, Cation 1st Orange Village in Guinea Bissau and Tomboronkoto in Senegal.

These projects promote the disenclavement of these territories by renovating schools, daaras, health centers, drilling boreholes, installing solar energy solutions and encouraging the economic empowerment of women through activities such as horticulture.

## HEALTH

**Prevention, equipment and access to care, the keywords of our actions**

### Awareness of chronic diseases and access to basic health care

Convinced that health is of vital importance for socio-economic development, our Foundations operate in all our countries at the heart of people's lives to improve their access to quality healthcare.

In Senegal, the Sonatel Foundation supports numerous free medical consultation campaigns and makes donations through associations and organizations. More than 3,500 people have been consulted since the creation of the Sonatel Foundation.

In 2024, the traditional support action for Pink October was the subject of an unprecedented innovation: a free screening day was organized in the premises of the Sonatel Foundation in

Dakar, allowing 1,000 women to be consulted, 250 of whom were able to benefit from free mammograms.



Pink October Celebration in Senegal

In Mali, 10 children with heart disease from disadvantaged backgrounds have benefited from free treatment for heart disease and stenosis thanks to collaboration with the NGO Chaine de l'espoir and the Orange Foundation.

Senior citizens are also one of the priority targets of our foundations due to their fragility. In Senegal, the Thiès Geriatric Center, entirely built and equipped by the Foundation three years ago, and the Kébé Santé Association were supported during the Older People's Day.

At the same time, the Orange Mali Foundation organized its usual Senior Citizens' caravan which provided 12,500 free consultations in ophthalmology, cardiology, urology, diabetology and general medicine and 750 cataract surgeries in collaboration with the National Eye Health Program (Programme National de Santé Oculaire, or PNSO) and the National Council for Older People of Mali (Conseil National des Personnes âgées du Mali, or CNPAM). This caravan traveled through the towns of Bamako, Mopti, Kolondiéba, Yélimané, Tominian Nioro.

In Guinea, we are continuing the fight against infant mortality: 54,916 women and children were treated this year. Awareness campaigns also continued with the sending of nearly 7 million text messages on malaria, cervical cancer, etc.

### Medical Platform Recovery

In Senegal, as part of strengthening the capacity of the country's healthcare structures, the Sonatel Foundation has for several years contributed to access to quality care, improving patient care and the well-being of the population.

It is with this in mind that a latest generation medical ambulance was donated to the El Hadji Massamba Sall Health Center. Furthermore, a batch of medicines and pharmaceutical products was also donated to the Mame Abdoul Aziz Sy Dabakh Public Health Establishment to enable the population of Tivaouane and its surroundings to have access to quality care.

In Mali, the distribution of essential medicines has enabled the treatment of sickle cell disease patients being treated at the Sickle Cell Disease Research and Control Centre, residents of the Bollé Women and Children Correctional Centre, and children with intellectual disabilities at AMALDEME.

In Guinea, access to quality healthcare has been further facilitated by the construction and equipment of health centers in Orange villages and the inauguration of the country's first haemodialysis center. The Orange Mali Foundation, in collaboration with the relevant authorities, NGOs and associations, also carried out several activities in 2024 for the well-being of the population.

Significant batches of health equipment were notably handed over to the Malian Ministry of Health and Social Development to reduce maternal and infant mortality and facilitate access to blood :

- 2,000 caesarean kits for free care of pregnant women in public health centers ;
- 20 motorcycle ambulances to enable remote health facilities to carry out evacuations in the best conditions to health centers with better technical equipment.
- 2 blood collection van ambulances for the National Blood Transfusion Center.

In Sierra Leone, we supported health authorities in commemorating the official launch and rollout of the malaria vaccine in the country. With this new effective vaccine, Sierra Leone now has an additional tool to fight this disease.

In addition to treated mosquito nets, insecticides, effective diagnosis and treatment, and indoor spraying, free malaria vaccination for children under 5 years of age helps reduce malaria-related illness and infant mortality.



## EDUCATION

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

Because the education of young people is our priority, our commitment to them aims to promote excellence, as well as to give disadvantaged groups the opportunity to have access to standardized school infrastructure and quality education. Our mission is to support disadvantaged children in particular, as well as the education of girls whose access to and retention in school is often hindered by cultural and/or financial constraints.

In Senegal, the Sonatel Foundation, which is very sensitive to improving teaching and learning conditions for students, has implemented a program to rehabilitate the infrastructure and renew the equipment of the emblematic Djinabo high school in the Ziguinchor region.

68 classrooms have been restored, as well as the administration and its annexes, the library, computer room, laboratories, staff room, infirmary, social assistance office, sanitary blocks and fence wall.

This work has helped to reduce the school dropout rate, lower the absenteeism rate and improve the quality of teaching for 3,000 students.

In Mali, we inaugurated school and health facilities in the village of N'Djiballa, 45 km from Dioila, in the commune of Kèmèkafo, thus facilitating access to schooling for children who previously travelled 11 km to go to school.

One of the major objectives is also to make educational content available to students free of charge in digital form in order to familiarize them with IT tools. We therefore continued the Digital Schools program, which currently benefits more than 60,000 children and teachers throughout Mali.

In Sierra Leone, thanks to the partnership with Huawei and the Ministry of Communication Technologies and innovation, more than 12,000 students from 31 secondary education schools were trained in digital marketing, cybersecurity and

protection, as well as web development. Among the students trained, 37.7% were boys and 62.3% girls. The training was provided in 82 schools across the country.

En Guinée, notre engagement s'est notamment traduit par la construction de 15 nouvelles écoles numériques et de 30 établissements enrôlés au Wiki Challenge, la réhabilitation et l'équipement d'infrastructures scolaires, notamment celles touchées par l'explosion du dépôt de gaz, ainsi que la mise en place d'un dispositif de lutte contre le décrochage scolaire (dons de kit scolaires, formations super codeurs, etc.).

## CULTURE / SPORT

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

We have been a constant partner of sport and culture, supporting all initiatives in these areas for over 25 years. As a corporate citizen with recognized social and economic responsibility, we participate in raising the national flag and enhancing the cultural influence of our countries of presence on the international stage.



In Senegal, the Dakar Biennale of Contemporary African Art, also called Dak'Art, is one of the main art events to devote its selection exclusively to artists living on and outside the continent. We have been partners of the Dakar Biennale since 2002, demonstrating our commitment to the country's cultural influence, the preservation of cultural heritage and the promotion of young talent.

In this context, nearly 20 cultural projects were also supported in Mali in 2024. These include Ségou Art, the Nangnerki Festival, the Kingdoms of Children, the Maxi Vacances, the Mamelon Festival of Sikasso (FEMAS), the DIDADI Festival of Bougouni, the Beledougou Festival, the Festi Reggae, the Festi DIBI, the WELE WELE Festival, the Woroni Festival, etc.

In order to comply with the legal and regulatory provisions applicable in the field of copyright, as well as to support the development of the cultural industry, we have again paid, in 2024, an amount of two hundred and fifty-one million forty thousand six hundred and sixteen (251,040,616) XOF to the Société Sénégalaise du droit d'auteur et des droits voisins (SODAV) for the exploitation of protected works in its repertoire for call return tones, content or videos for TVO, advertising or entertainment during occasional events.

In Mali, we are the leading sports partner. In this capacity, we provide substantial financial support each year in collaboration with the national basketball and football federations, which guarantee the performance of the national women's and men's teams.

## DIVERSITY, SOLIDARITY

### **Diversity, solidarity: closer to vulnerable groups**

Working for the well-being of the populations and being at their side in times when they need it most is a calling for us. Thus, faced with the emergency situation resulting from the unprecedented rain floods this year, we provided support to the victims in several regions.

Hundreds of litres of diesel for motor pumps, tons of sugar, rice, oil, foodstuffs, cleaning materials and hygiene/emergency kits were distributed to thousands of households in Senegal (Matam, Bakel, Touba, Tivaouane and Dakar regions) and Mali (Ségou, Mopti, Timbuktu and Gao regions). In addition to these kits, there are packs of water, lots of clothing, shoes, sheets, blankets and a sum of money collected by all of our employees, who are sensitive to this situation of distress among the population.



**Ramadan solidarity actions in Sierra Leone**

Following several support initiatives (organizing handipreneur fairs, setting up an online sales platform, etc.), a further step was taken this year in our commitment to people with disabilities. Indeed, a workshop organized with the Handipreneurs Network made it possible to co-construct a strategy, entitled "Suxali Handi-preneur", aimed at ensuring their economic independence and social empowerment. A steering committee meets every three months to monitor and evaluate the progress of these initiatives.

## 3.2 Digital inclusion and employability among young people

### Over 38,000 beneficiaries of our Orange Digital Center programs for youth employability

Our Orange Digital Center network has once again been at the heart of our commitment to supporting the digital revolution in our countries of presence in 2024. Our efforts have continued in this direction through the respect of our 4 main objectives :

- Promoting digital training,
- Support for 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 more than 30,300 young people to benefit from various certificate training programs and acculturation programs in the context of digital tools. The feminization and integration rates rose to 63% and 92% respectively depending on the country.

In Mali, 2,300 children have benefited from training in Robotics and Super Coders, more than 400 startups including 3 in acceleration supported by the various programs of the Orange Digital Center, 220 objects and 4 prototypes of local solutions produced at the Fablab as well as more than 150 participants in the first edition of Orange Fab Day.

One of the startups being accelerated has also signed a 33 contract with Orange Mali for the supply of digital business cards.

In Guinea too, the Orange Digital Center's operations have enabled the deployment of 120 training modules, the integration of 688 learners into the professional network, the training of 292 children in the #Supercoders program and the acceleration of three (3) startups. As part of the territorial equity approach, 3 CDO clubs have been deployed within the country, notably in Labé, Mamou and Boké with 4 partner universities.

In Bissau, we inaugurated the Orange Digital Center, which enabled more than 530 young people to benefit from training, acculturation and support through our programs such as the Orange Prize for Entrepreneurship in Africa and the Middle East (POESAM). It was also an opportunity to participate in the 2024 edition of the Orange Summer Challenge with 4 projects in international competition.

**1,616 women trained in 2024 in our Digital Houses for their economic development in Senegal, Mali and Guinea Bissau**

**Today, they have a foundation in IT, digital, word processing and entrepreneurship. So many tools that will allow them to create or accelerate an income-generating activity**

### What is the assessment of the Sonatel Ci Sèn Gox concept (Sonatel Hackathon and forum)?

More than 500 young people have benefited from this program during the three years of its implementation. While initially, these were simple project presentations in the format of a competition, today, some groups have decided to go further and aim to turn them into startups, realizing the initial objective of digital inclusion and employability of young people and women through local solutions in response to local problems, with the strong involvement of local authorities.

Sonatel taking part in Ci Sèn Gox						
SCSG YEAR	Location	Dates	Female	Male	Total	Distribution
2022	01 - Fatick	March 12-14, 2022	11	23	34	6.79%
	02 - Kolda	May 21-23, 2022	9	31	40	7.98%
	03 - Podor	October 29 to 31, 2022	16	23	39	7.78%
	04 - Ziguinchor	31 December, 2022	8	27	35	6.99%
2023	#1 Bambey:	April 28-30, 2023	11	19	30	5.99%
	#2 Saint-Louis:	May 25-27, 2023	15	25	40	7.98%
	#3 Mbour:	July 29 to 31, 2023	12	28	40	7.98%
	#4 Tivaouane:	September 22-24, 2023	9	25	34	6.79%
	#5 Kaolack:	November 25-27, 2023	11	29	40	7.98%
2024	10 - Kedougou	June 6-8, 2024	9	21	30	5.99%
	11 - Touba	August 10-12, 2024	11	28	39	7.78%
	#4 Tivaouane:	September 17 to 9, 2024	16	35	51	10.18%
	13 - Bignona	November 23-25	7	20	27	5.39%
	14 - Popenguine	December 5-7, 2024	2	20	22	4.39%
GRAND TOTAL			147	354	501	100,00%
		Distribution by gender	29.34%	70.66%		
		AVERAGE	10.5	25.3	35.8	

### Supporting youth employability: a constant foundation of our societal commitment

In Senegal, we continued the Digi Truck program, a roving digital classroom, in partnership with Huawei and the NGO Close the Gap. During its second year in 2024, the program trained 3,340 young people in nine (09) municipalities (Guinguinéo, Notto Gouye Diama, Tivaouane, Gossas, Foundiougne, Sokon, Bambey, Mbacké and Djida Thiaroye Kaw) and four (04) garrison towns (Bambilor, Jaxay, LGI Mbaio and Guédiawaye).

Once again this year, the support of the Sonatel Foundation to the Sectoral Center for Professional Training in the Building and Public Works Trades (Centre Sectoriel de Formation Professionnelle dans les métiers du Bâtiment et des travaux Publics, or CSFP-BTP) in Diamniadio has enabled

324 young people to benefit from free training in 11 modules on the techniques of making and laying paving stones, plumbing, electricity, masonry, ironwork, formwork, painting, staff and false ceilings, tiling, refrigeration and air conditioning, and waterproofing.

The professional capacity building initiative aims overall to facilitate the integration of young people into the labour market and to ensure their financial independence. In Mali, 2,300 children have benefited from training in Robotics and Super Coders.

In Sierra Leone, we once again organized the prestigious Orange Innovations Awards competition on 9 August 2024 in Freetown. Abdul Karim Sesay of EMOTIONS emerged victorious with his mobile application offering inclusive mental health therapy



solutions through social platforms. In the Tech Queens category, Monica Jackson of Why Educube won the award for her innovative classroom equipped with digital learning tools, designed to bridge the education gap, particularly in rural communities.

We also supported the Freetown Innovation Week pitch competition, which aims to foster a strong entrepreneurial ecosystem to cultivate high-growth startups that create value.

### 3.3 Protection of the environment at the heart of our concerns

The changes brought about by digital technology in our lifestyles have definite repercussions on our environment and our living environment. As a responsible operator, we remain committed to supporting the social, societal, energy and ecological transitions brought about by digital technology.

With this in mind, we reaffirm our strong ambition to be Net Zero carbon by 2040. To this end, we are pursuing our efforts in our 2015 policy of reducing our carbon footprint by 30%. Our actions to protect the environment, such as reforestation, solar energy, sorting and recycling, job creation in the field, etc., are more relevant today than ever.

#### Reducing our ecological footprint

In addition to our multi-year solarization program for our mobile and strategic sites, our reforestation programs continue in all our countries of presence.

In Senegal, over 1,000 young people from the suburbs were able to benefit from a framework conducive to environmental education and the practice of nursery preparation and micro-gardening techniques • 35

thanks to the green space development project of the Médina Gounass retention basin and the creation of a nursery production area. World Environment Day was also this year an exceptional opportunity to illustrate the commitment of our employees, sensitive to the environmental cause, thanks to the Orange Engage For Change program.

In Mali, more than 300 employees and partners came together to plant "1000 trees for the future" over an area of 10 hectares. After planting, the site was also equipped with an autonomous solar borehole to facilitate watering of the plants with the implementation of a maintenance program.

In Bissau, our commitment to sustainable development earned us a diploma from the environmental regulatory authorities.

In Sierra Leone, it was the celebration of the first anniversary of our reforestation project that provided an opportunity for 70 employees to visit the site to clean and observe the progress made in the growth of the 3,000 trees. Furthermore, 10,000 trees were planted in support of the competent authorities with the restoration of the Kasewe rainforest reserve.

#### Awareness-raising and education for sustainable protection

Faced with the challenges of sustainable development, we have, as a green and responsible operator, made environmental education a priority in order to contribute to the achievement of our objectives and provide answers to environmental issues. We have thus established partnerships with stakeholders in the environmental ecosystem around projects with a strong social and ecological impact based on educational programs. We can notably cite the Green Wednesdays organized in Senegal in conjunction with the Environmental Education and Training Center for the benefit of students.



Propagule reforestation actions in Joal

### 3.4 Dialogue with our stakeholders at the heart of all our actions

For years, Sonatel has initiated series of meetings through innovative, dynamic and regular dialogue frameworks with our stakeholders. These mechanisms for exchanges and listening with young people, administrative authorities, development actors and communication partners confirm our desire to draw closer to the populations in our countries of presence.

This year in Senegal, we have continued this proximity approach with parliamentarians, elected representatives of the people, on the concerns of the populations, with the Badienou goxh, women neighbourhood councillors, on various subjects concerning the city such as financial inclusion as well as consumer associations on their opinions and suggestions on our offers, customer service, the network, etc.

In Mali, we initiated a quarterly meeting with the press to discuss the expectations of our stakeholders and share major projects underway. In Sierra Leone, dialogue was also maintained with the women's parliamentary group, Women in the Energy Sector, and the press.



Meeting with stakeholders



#40YearsProuder









**An integrated  
approach for  
recognized  
and certified  
management**

Our vision: In 2026, Sonatel will become the leader of the digital economy in West Africa and the trusted partner that offers innovative services, enriches customer experience and promotes the digital, financial and social inclusion of the populations.

### 40.1 Integrated Management, a certified and recognized approach

At Sonatel, we strive daily to have a positive influence in all our territories. Our main objective is to be recognized as a key player in sustainable development and a socially responsible company by all of our stakeholders. With this in mind, we have set ourselves concrete commitments in areas such as :

- Rigorous quality management and improvement of customer experience
- Protecting the health and safety of our employees
- Reducing our environmental impact
- Optimizing our energy consumption
- Securing data and transactions
- Promoting equality and diversity
- Excellence in HR practices.

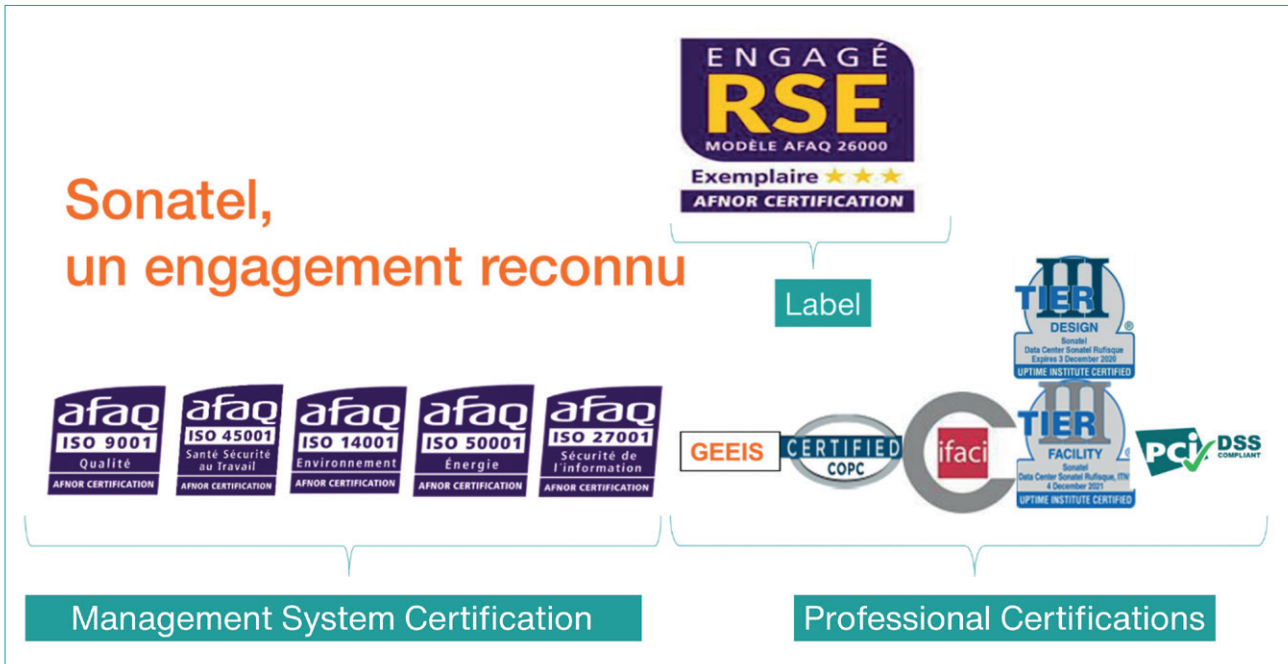
These initiatives are driven through formalized policies, a structured approach and certifications and labels that demonstrate

our desire for continuous improvement while maintaining the highest standards in all our areas of activity. They address the concerns of our stakeholders, whether they are our customers, our employees, our partners or the communities we serve.

In 2024, two new certifications boosted our certificates and labels: our Sierra Leonean and Guinean subsidiaries obtained for the first time respectively the Top Employer certification and the initial ISO 27001 certification on information security.

- In Senegal, all certificates were renewed following surveillance audits: 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 RSE Engagé (Committed CSR) label in Senegal.
- In the subsidiaries, the certificates were also confirmed: Orange Guinea on ISO 9001, ISO 45001, ISO 14001 (QSE) and COPC, Orange Mali on QSE and COPC, Orange Bissau on ISO 9001 Quality and Orange Sierra Leone on ISO 9001 Quality.

## 40.2 Our certificates and labels







#40YearsProuder



# **Actions and investments resolutely oriented towards our customers**



## 5.1 Environment and context

We consolidated our growth in 2024 thanks to proven resilience in all our countries of presence despite instability in the political, economic and social environment.

Everywhere, social demand is growing, while fiscal and regulatory pressure is looming, sharpened by falling prices and more intense competition, leading to a price war.

In some countries, the military transition continues in a climate of insecurity and persistent energy crisis, worsening an already fragile economic situation.

Despite the challenges of the current political and economic environment, we have maintained a solid operational and financial performance. This success allows us to consolidate our leading position in each country, with significant market shares exceeding 50%.

To meet the growing demand for very high-speed broadband and offer an optimal and innovative customer experience, we have continued our strategic investments in mobile and fixed-line services, while strengthening our energy resilience. These investments also aim to ensure compliance with regulatory commitments and to accelerate the development of digital technology.

Finally, digitalization and financial inclusion remain at the heart of the initiatives rolled out, affirming our desire to promote broader access to digital and financial services.

## 5.2 Infrastructure: a sustained investment policy for fixed and mobile very high-speed broadband

**Acceleration of the expansion of very high speed: 17.9 million active 4G customers, up by +24.4%**

In 2024, we continued our investment policy, with a budget of more than XOF 300 billion, or 17% of turnover, to meet the growing needs of our customers, strengthen digital inclusion and support countries in their digital transformation projects.

**Up to 98.8% of the population covered by 4G... and now it's time for 5G!**

In Senegal, these sustained investment efforts and our ambition to deploy 4G across all these sites with the full 4G program have made it possible to accelerate mobile connectivity everywhere, particularly in rural areas, and to cover 98.8% of the Senegalese population in 4G and 99.6% in 2G and 3G.

2024 was also the year of the launch of 5G with more than 220 sites deployed at the end of December in 6 regions: Dakar, Thiès, Saint Louis, Louga, Diourbel and Kaolack. This new technology allows for a connection speed 10 times faster than 4G (more bandwidth, we have reached up to 2Gbps on responses to internet requests), 10 times more responsive than 4G and capable of connecting 10 times more objects and terminals on the same surface area, all while consuming 10 times less energy. Today, more than 300,000 customers are actively using 5G and 1,700 customers have been able to access home Wi-Fi with a very high-speed network. Beyond these normal uses, we have initiated an experiment with the rollout of a 5G private network solution.



### **Fiber (FTTH): over 900,000 customer connections by the end of 2024**

Still with the aim of bringing very high-speed connectivity to our customers' homes, the rollout of Optical Fiber has also continued in all countries.

In Senegal, fiber is now available in all 14 regions of the country, compared to 11 in 2023, while in Mali, more than 280,000 customers can be connected to fiber. In Sierra Leone (258) and Bissau (115), the program has also started.

### **Development of the IP core network, mobile voice, national and international transmission**

The network has undergone significant developments during the year 2024 :

- Continuation of the new 2AFRICA submarine cable project which will increase the resilience of access to internet content hosted outside Senegal
- Internet bandwidth expansion with an additional 700Gbps of capacity
- Switching of around thirty collection links from radio frequencies to fiber to provide more capacity and prepare for the arrival of 5G in rural areas
- Extension of the Fiber Optic loops in the Ndayane area to support the establishment of the port.

### **Network modernization and transformation**

We are continuing to modernize our network in the area of service platforms with :

- The rollout of a private virtualized platform dedicated to hosting value-added service functions and network administration applications.
- The gradual launch of VoLTE (Voice over LTE or Voice over 4G) which allows for better voice comfort on 4G.

### **Development of our Datacenter**

The extension of the second ITN room of the Rufisque Datacenter, certified TCCF TIER III by UPTIME Institute (Main Datacenter Standardization Body) in 2024, by the delivery of 2 PODs (Performance Optimized Datacenter, standard unit bay block

hosting), has enabled us to meet the hosting needs of our external customers and provide the required network infrastructure to install the new service platforms expected in 2025.

This was reinforced by the development of new technical rooms at the Medina and Almadies data centers.

### **Innovation: the future is already here**

Beyond these uses, we have initiated an experiment on 5G virtual private networks, through the rollout of a private line solution.

The Proof of Concept (feasibility test - POC) conducted internally was conclusive, and we are currently in the external POC phase with a port infrastructure management customer. Finally, we started the deployment, for a mining customer, of a latest generation 5G private network.

In addition, as part of the Groupe Engage 2025 project, Sonatel is pursuing a major solarization program for its mobile sites and strategic technical sites. The objective is to achieve 50% use of green energy by the end of 2025.

## **5.3 A unique and innovative customer experience**

Our customers' satisfaction remains a major priority around the battles identified after listening to them. Thus, in all our countries, various strategic programs have intensively implemented these ambitions during the 2024 financial year with impactful achievements for all Customer Relations stakeholders.

In Senegal, we have achieved a 93% completion rate for the Resolutely Quality-Oriented program for a recognized customer experience. The Customer Touch system, launched in 2022, has been tested to date by thousands of employees with a positive feedback rating of almost 9.2/10.

The experiment will continue in 2025 with the new "My Customer, My Boss" concept. Customer service in 2024 is definitely no longer just a cost center, but also a value center with excellent performance in rebound sales, loyalty-retention, Fiber migration and

Fiber desaturation, for a turnover higher than that generated in 2023.

The support of AI and Data in the service of these activities will make it possible to go even further in 2025 in creating value at the Care level.

## 5.4 Even stronger operational performance

### Leadership maintained in our 5 countries of presence with confirmed resilience

Despite the challenges of the current economic environment and the context of socio-economic crisis, we have maintained solid operational performance. The development of Mobile and Very High Speed Fixed and Mobile activities in all markets (Consumer and Businesses) continued in our 5 countries of presence.

Mobile | **40,9**  
million subscribers

Continued recruitment and strong growth in mobile data thanks to good commercial momentum

At the group level, we recorded a 3.3% increase in the number of subscribers thanks to the good recruitment drive and sustained investments in broadband network coverage. In Senegal, the availability and quality of

network, combined with sustained sales promotions, have enabled us to continue our recruitment. Furthermore, loyalty continued to be one of our major priorities, supported by a series of strategic initiatives that enabled us to reach 10.4 million active users of our Orange Sargal and Sunu Sargal loyalty programs.

Likewise, our premium concierge service, Orange Aicha, continues to offer personalized assistance to our Platinum customers, boasting a remarkable 90% satisfaction rate and recognized quality of service.

In Mali, despite a difficult socio-economic context, we also consolidated our leadership with a Volume market share of 58.06% and excellent brand health (+5 brand power points), allowing good resistance in Voice/SMS Turnover.

In Guinea, the overall contribution of our local subsidiary to the national economy amounts to nearly 3.1% of GDP. Here too, we maintained leadership with growing active customer bases.

The mobile base in Guinea Bissau saw a growth of 7.5% in 2024, thanks to the strengthening of field animation campaigns and offers and promotions that meet the needs of our customers. Despite a very intense competitive environment, illustrated by over-abundance, we continued to consolidate our commercial positions marked by a market share of 69.2% in volume.

### The launch of a program dedicated to delivery drivers: Kureel

Kurèel is one of the first programs with a CSR and Business component which will allow Sonatel, as a socially committed operator, to play its part in the economic and social inclusion of the populations.

Indeed, by adopting « **Amal njariñ askan wi** » (“committed to serving the people”), we have set up the Kurèel program to support motorcycle delivery drivers.

#### It is made up of 4 parts:

- An Equipment section which aims to equip the deliverymen with fluorescent vests, helmets and airpods...
- A training component with digital inclusion, road safety training
- A Partnership component with the recruitment of 60 Wéli field salespeople among them (in pilot phase)
- Finally, a Telco component with bundles (day and weekly) dedicated and more benefits.



Internet | **over 22,8**  
million active millions

Growth in Internet usage on Mobile with  
a rapidly expanding fixed Broadband  
market (+23.8% vs 2023)

- In Senegal, our customers were able to enjoy a full 4G internet experience across the entire country.
- We have thus strengthened our activities on the wide range of available mobile internet passes and a new data range was launched in June 2024 with a price reduction of around -15% to meet the expectations of our customers, especially the youth targets.
- 2024 will also be marked by a strong growth in fixed broadband revenue of 24.8%. This development is driven by Fiber, which is recording significant growth thanks to the good dynamics of the customer base. Today, thanks to the efforts of the Sonatel group, Senegal is the 2nd ECOWAS country with the highest level of fixed broadband penetration at 60%. Another major innovation this year is the launch of the FWA 5G offer following the acquisition of the license in July 2023.
- In Mali, we have experienced exceptional growth in mobile data thanks to offers tailored to customer needs and a mix of offers to safeguard value (in particular new Waouh Passes on Maxit):

an increase of + 20% in mobile data turnover. The promotion of digital communication and the digitalization of channels also made it possible to achieve these results. We have been able to maintain operational efficiency thanks to combined public and targeted actions and the management of the marketing of new offers (22) to meet the needs of our Malian customers.

- We continue to occupy an important place in the telecommunications and Internet ecosystem in Guinea, thanks to great resilience both technically and commercially. The data customer base thus showed a growth of 6% compared to 2023, while the 4G customer base experienced a more marked increase of 25%.
- The year 2024 marks a major turning point for connectivity in Guinea Bissau, with the commissioning of the ACE submarine cable in November. This progress strengthens the security of international Internet access and promotes the development of data uses.



# Libérez votre Potentiel

5G fixe illimitée



**Magic Box**

sonatel

orange

**Kirène with Orange: a solid and lasting partnership thanks to sustained growth, agility and improved customer proximity**

In 2024, we put the customer at the heart of our actions with offers accessible and adapted to their

needs. In addition, the various communication campaigns, particularly on the brand, combined with a dynamic CSR policy, made it possible to regain leadership on mobile NPS in December 2024 after losing it in 2023.



Orange  
Money**12,6**  
customers millionsIn Senegal, Mali, Guinea, Guinea Bissau  
and Sierra Leone

The purpose of Orange Money is to facilitate financial transactions in a simple, accessible and inclusive way, everywhere and for the benefit of everyone.

In Senegal, the image of the Orange Money brand has significantly improved thanks to numerous actions of generosity and local proximity with our customers and partners.

The simplification of the Maxit application as well as the launch of the new Orange Money package offer, which optimizes fees on transfers and bill payments, have notably enabled this significant improvement, also contributing to the effort to reduce the cost of living for all Senegalese.

De nouveaux partenariats ont aussi été conclus avec l'État du Sénégal (le Trésor) et le secteur privé pour les accompagner dans leur inclusion financière. De belles performances sur le déploiement des marchands ont également été notées avec plus de 60% de croissance globalement.

New partnerships have also been concluded with the State of Senegal (the Treasury) and the private sector to support them in their financial inclusion. Good performance in merchant deployment was also noted with more than 60% growth overall.

In Mali, Orange Money maintains its leadership. It is the favourite brand of **56%** of Malians. In Guinea, the number of active Orange Money customers has increased to nearly **3 million in 2024**.

Our mobile money offering also remains the leading contributor to the development of financial inclusion in Guinea Bissau with an active customer base growing

Orange  
Energies**121 000**  
equipped homesAn increasingly important role  
in the energy ecosystem in our  
countries of presence

by 18% and a comfortable 32% growth in turnover. In October 2024, we launched the local electronic money subsidiary Orange Finance Mobiles, which will be a lever for continuing the development of Orange Money activities in the country.

In our desire to diversify its activities and strengthen its 49 societal impact, we reaffirm our commitment to making energy more accessible and sustainable for the populations.

### Accelerating access to sustainable energy

In 2024, we equipped more than 121,000 homes, giving them greater access to solar energy, an ecological, economical and safe alternative to meet the essential needs of the populations in rural areas, bringing us closer to our goal of reaching 200,000 homes equipped by 2025.

With Orange Energies, we are continuing our mission to democratize electricity by offering individual solar kits (Solar Home System) adapted to the needs of homes and small businesses, providing a reliable and secure source of energy that improves people's daily lives thanks to practical equipment such as torches, lamps, phone chargers, radios or TVs, depending on the formula chosen. At the same time, we are providing flexible payment options through Orange Money, promoting financial inclusion, with options adapted to local economic realities, allowing customers to pay their bills daily, weekly or monthly.

### A strong commitment to energy transition and local development

By reducing dependence on polluting energy sources such as kerosene lamps, disposable batteries and diesel, Orange Energies solutions actively contribute to protecting the environment. By 2024, these initiatives have prevented the emission of more than 10,000 tonnes of CO<sub>2</sub>, confirming our commitment to the global effort to reduce greenhouse gas emissions.

Our collaboration with local businesses allows us not only to facilitate the distribution of our solar kits, but also to create economic opportunities and encourage people to become more involved in their communities. This year, thanks to Orange Energies, we contributed to the creation of nearly 1,500 local jobs, thus affirming our commitment to the economic and social development of communities.

Orange  
Business

**+2**  
points

Maintaining growth  
of the B2B market

Despite socio-political challenges and economic difficulties, our business branch has managed to maintain its double-digit growth, continuing its transformation to provide an incomparable customer experience. Catalogs dedicated to the specific needs of businesses have been set up in Senegal, Mali and Guinea.

In Senegal, in the vastness of the B2B business universe, the Excil 2022-2024 transformation plan was bold and agile in conquering new areas such as **Cybersecurity and Cloud and generate 21% growth** in turnover compared to 2022. All this, while improving our customers' experience thanks to **a gain of 40 points** on the processing times for requests.

#### **A strengthened partnership with the State of Senegal for accelerated digital transformation**

We have consolidated our organization around our key partner, the State of Senegal, in order to better support it in its priority projects and the deployment of its digital strategy. This strengthened collaboration has resulted in growth of +10% in this sector compared to 2023.

#### **A winning strategy for SMEs and small businesses**

The strategic choice to support small and medium-sized structures continues to bear fruit. Indeed, the SME sector recorded a growth of +10%, while the small business (SOHO) sector grew by +30% compared to 2023 with approximately 60% of the increase generated by fiber.



## Wholesale Sonatel

**490** destinations | **360** operators | **170** countries

Wholesale: recognized skill and expertise  
sought after internationally

The international wholesale market saw a decline in revenue compared to 2023, driven by international inbound, national roaming and A2P SMS. The reduction in national tariffs and the volumes of international inbound hubbing transit have nevertheless allowed a reduction in costs by 9%.

#### **Sonatel's participation in submarine cable consortia to strengthen international connectivity**

Co-owner of several submarine cables, we connect Africa to other continents: SAT 3 / WACS / SAFE, Africa Coast to Europe (ACE), MainOne and soon 2Africa. In this context, we chair a number of consortium committees such as regulation and communication for Africa Coast to Europe (ACE) or maintenance and operation for SAT 3 / WASC / SAFE.

This year, the Djoliba network, launched in 2021 with 8 West African countries, connects Guinea and Liberia. This infrastructure makes it possible to meet the growing demand for the flow of national and international calls and the needs for internet connectivity by maintaining the level of internet bandwidth, among the highest in West Africa at 1620 Gbits.

2024 was marked by an unprecedented and simultaneous shutdown of four submarine cables off the coast of Ivory Coast, which isolated a large number of operators in West Africa. Thanks to our intact capabilities, we were able to play a major role in providing backup solutions to operators to enable them to resume and continue their Internet service.

#### **Sonatel tools and expertise, new sources of growth**

Thanks to the sale of tools, we achieved a turnover of 1 billion XOF in 2024. This result is a key milestone and demonstrates the relevance of our offer as well as the trust that our partners place in us. The performance of tool sales confirms the relevance of our strategy and demonstrates their essential role in our business.



WIDO

**+54%****growth of  
Turnover**

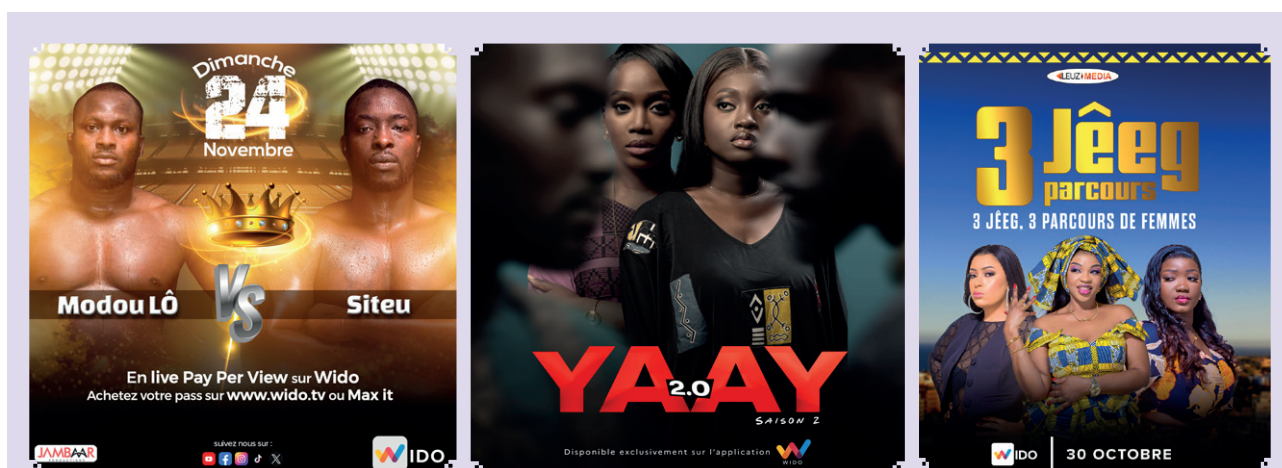
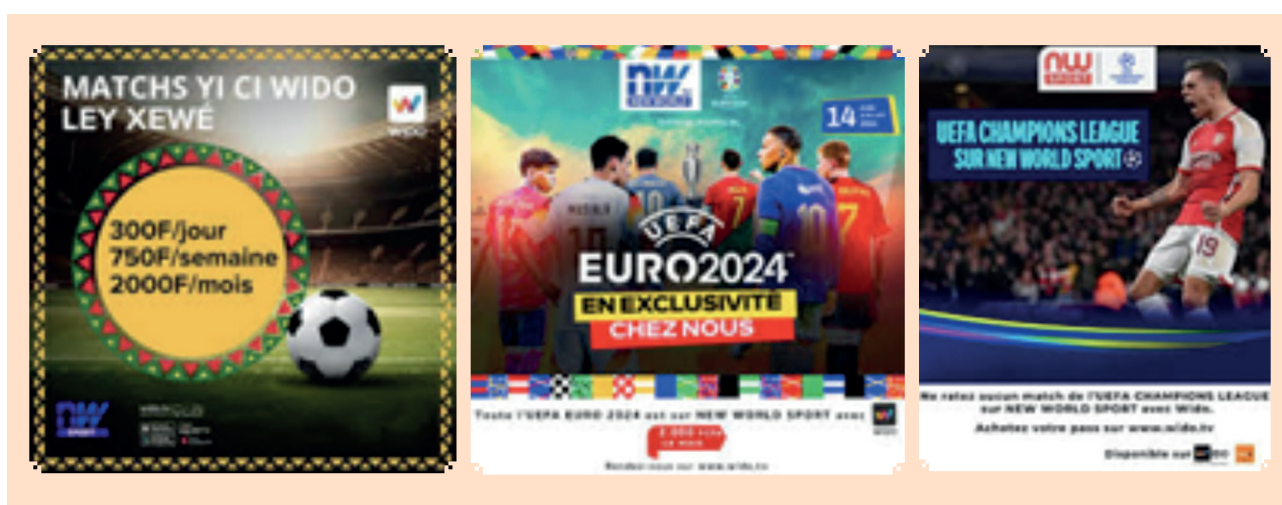
Thanks to a wide range of content offerings adapted to all needs and all profiles.

### WIDO, the best of African creation

With already more than 550,000 customers in Senegal and around the world, the streaming platform Wido has seen growth in turnover this year • 51 of

54% compared to 2023 and once again raised its content offering thanks to 3 subscription packages payable by Orange Money or by phone credit.

This year saw the emergence of pay per view offerings as a growth driver, notably with wrestling (3 major wrestling matches) which generated 53% of the turnover and football 23% (with the broadcasting of the African Cup of Nations, Euro matches as well as the football Champions League live) totalling a 76% contribution from sports to the overall turnover.



In addition, new concepts have been launched exclusively: 3 Jêegs, Captain season 1 and Yaay 2.0 season 2.

2025, on the road to new challenges to provide unforgettable experiences and strong emotions to our customers.










# 60

## Financial performance: Sonatel on the stock market

## 54 COUNTRY OF PRESENCE

### MAINTAINING LEADERSHIP IN ALL COUNTRIES

COUNTRY OF PRESENCE	Senegal	Mali	Guinea	Bissau	Sierra Leone
					
MACROECONOMIC INDICATORS					
Position	1st/4	1st/3	1st/3	1st/2	1st/3
Market share	56.5%	55.6%	74.7%	69,2%	51.0%
GDP growth*	8.25%	4.0%	4.07%	5.0%	4.0%
Inflation	1.5%	2.5%	11.0%	4.2%	36.6%
Population (in M)*	18.6 M	24.1 M	15.4 M	1.9 M	8.6 M
Mobile Penetration	127%	107%	101%	119%	95%

\* Economic data: source IMF Nov 2024

## SCOPE OF CONSOLIDATION

Countries	Companies	Mode of ownership	Percentage holding	Type of control	Consolidation method
Senegal	Sonatel SA	Direct	Parent Company	Consolidating	Full consolidation
	Orange Finances Mobiles Senegal		100%	Sole control	
Mali	Orange Mali	Direct	69.40%	Sole control	Full consolidation
	Orange Finances Mobiles Mali	Indirect	69.40%	Sole control	Full consolidation
Guinea	Orange Guinea	Direct	88.92%	Sole control	Full consolidation
	Orange Finances Mobiles Guinea	Indirect	88.2%	Sole control	Full consolidation
Bissau	Orange-Bissau	Direct	89.85%	Sole control	Full consolidation
Sierra Leone*	Orange Sierra Leone	Direct	50%	Sole control	Full consolidation
	Orange Money Sierra Leone	Indirect	50%	Sole control	Full consolidation
Côte d'Ivoire	Orange Services Group	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%..



One of the first contributors to the **value creation** in our countries of presence with an economic footprint of 60% of the consolidated turnover amounting to **1,057 billion XOF**

<p><b>TURNOVER GENERATED FOR THE BENEFIT OF LOCAL BUSINESSES</b></p> <p><b>+366 billion .XOF</b></p> <p><b>List of activities</b></p> <ul style="list-style-type: none"> <li>■ national operators;</li> <li>■ technical subcontractors;</li> <li>■ call centers and lessorss;</li> <li>■ communication agencies;</li> <li>■ training organizations;</li> <li>■ hotels and catering;</li> <li>■ lawyers and notaries;</li> <li>■ car dealerships;</li> <li>■ security companies ;</li> <li>■ maintenance and cleaning companies</li> <li>■ Civil engineering for various bank and insurance works ;</li> <li>■ content producers; temporary job agencies.</li> </ul>	<p><b>JOB CREATION</b></p> <p><b>+181 billion XOF to distributors</b></p> <p><b>+200,000 indirect jobs</b></p> <p><b>+5,000 direct jobs</b></p> <p>Through commercial distribution extensive and dynamic partners.</p>	<p><b>DIVIDENDS PAID TO LOCAL SHAREHOLDERS</b></p> <p><b>+49 billion XOF</b></p> <p>Distributed to minority shareholders (staff and premises).</p>
	<p><b>AMOUNT PAID TO STATE BUDGETS</b></p> <p><b>+902 BILLION XOF</b></p> <p>As income taxes, taxes collected directly, royalties, social security contributions, customs duties and dividends in the countries of presence.</p>	<p><b>DIVIDENDS PAID TO LOCAL SHAREHOLDERS</b></p> <p><b>+66 billion XOF</b></p> <p>Contribution to the balance of payments through services provided to foreign telecommunications operators.</p>

## DIGITAL INCLUSION & SUPPORT FOR LOCAL ENTREPRENEURSHIP

- 1 new **Orange Digital** Center in Guinea Bissau bringing to 5 the total number of ODCs in addition to the 9 ODC Clubs deployed in the regions with **+ 30,300 beneficiaries in 2024**.
- In Mali **+ 23,000 students in 43 establishments and in 5 major towns** made aware of digital technology over a 3-month campaign.
- Promoting **digital training** and supporting the employability of young people to prepare them for the jobs of the future through Orange Digital Center (ODC).
- **Insertion rate** up to 92% 3 to 6 months after certification and 48% average feminization rate.
- **259 new startups** supported through our dedicated programs.
- **+ 1,600 poor women** trained in our network of digital houses with basic tools for sustainable management of income-generating activities.

## SUPPORT FOR EDUCATION AND HEALTH

- **Rehabilitation and equipment** of health sites (5/annum)..
- In Guinea, **nearly 55,000 women & children enjoy health** care free of charge as part of the fight against infant mortality and inauguration of a **haemodialysis center**.
- **+ 1000 school kits** offered to disadvantaged children in Senegal.
- Rehabilitation of the region's iconic Djignabo high school of Ziguinchor in Senegal (**3,376 students**).
- In Sierra Leone, **support for Lumley Children's Hospital** in computer equipment for better monitoring of care and good management of patient records..

## SOCIAL INCLUSION

### Foundation

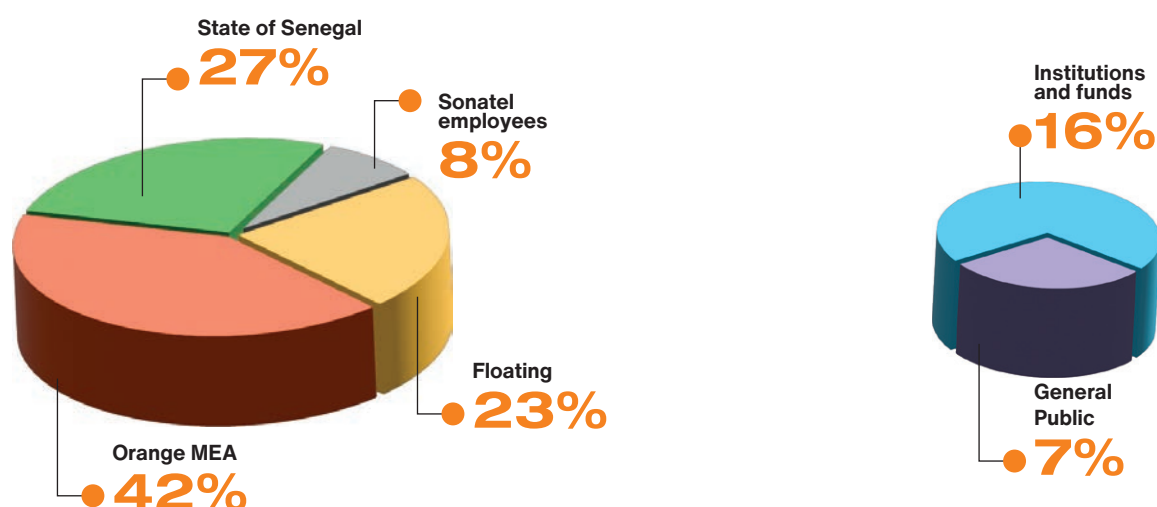
- **+ 400,000 people** now have access to a water point, a school that meets the standards, an equipped health center, and a green school thanks to **5 new Village "Projects "**.
- In **Mali**, inauguration of the 12th Orange Village in N'Djiballa. In **Guinea**, 2 new Orange Villages in Kakidi and Daoua-Tongui. In **Bissau**, 1st Orange Village in Catio. In **Senegal**, 9th Village Project in Tomboronkoto.
- Development of **access ramps for people with reduced mobility** at Sonatel sites open to the public..
- Continuation of the program to include people living with disabilities, some of whom become suppliers.
- Official launch of the activities of the **Orange Foundation Bissau**.

## SUSTAINABLE DEVELOPMENT

- CO2 Emissions Target to achieve a rate of **50% use of renewable energies** in 2025.
- **42%** Senegal **27.2%** Mali **63.9%** Guinea Conakry **56.1%** Guinea Bissau **17%** Sierra Leone.
- More than **12,300 reconditioned consumer products** and **+2,732 solar kits** repaired by the dedicated center in Senegal, i.e., a rate of 97%.
- Reforestation: + 71,000 trees planted every **year** +2100 tonnes of CO2 avoided. In Mali **10,000 hectares** reforested.
- **+121,000 households** now equipped with energy thanks to **Orange Energy**.
- **201T** of waste removed (104t recycled and 97t reused) i.e. + 2 times more than in 2023.

## GROUP OWNERSHIP STRUCTURE

Sonatel, a balance between strategic power, national sovereignty and stock market dynamism

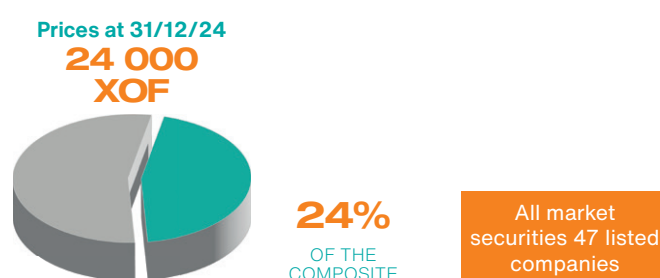


## DIVIDEND POLICY

FINANCIAL YEARS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prices at 31/12	22 800	25 000	25 000	23 500	16 000	16 995	13 500	13 975	15 200	17 980	24 000
Dividend (in G XOF)	160	167	167	167	167	136	136	156	167	175	183,9
Net dividend per share	1 440	1 500	1 500	1 500	1 500	1225	1225	1400	1500	1575	1655
Dividend growth rate	3,2%	4,2%	0%	0%	0%	-18,3	0%	14,28%	7,14%	5%	5%
Dividend yield rate	7%	6%	6%	6%	9%	9%	9%	10%	10%	8,75%	6,90%
Distribution rate (%) Sonatel SA	92%	106%	108%	102%	156%	88%	80%	92%	87%	63%	76%
Payout rate (%) Group	73%	76%	77%	82%	82%	70%	68%	62%	64%	56%	47%

## Presence at the Stock Exchange - BRVM

- One of the largest capitalizations on the BRVM stock exchange
- Nearly 27,000 shareholders across the world



2700 billion XOF of dividends distributed since 1998 / of which ≈ 600 billion floating

## EMPLOYEES

SONATEL GROUP	2020	2021	2022	2023	2024	22/23	23/24
Senegal	1 873	1 870	1 829	1 790	1781	-2.1%	-0.5%
Mali	691	730	739	730	811	-1.2%	11,1%
Guinea	422	449	475	518	525	9.0%	1.35
Bissau	99	116	128	137	147	7.0%	7.3%
Sierra Leona	191	209	217	234	231	7,8%	-1.2%
<b>TOTAL</b>	<b>3 276</b>	<b>3 374</b>	<b>3 388</b>	<b>3 409</b>	<b>3495</b>	<b>- 0.6%</b>	<b>2.5%</b>







# Financial report

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# Management Report

## Introduction

The Sonatel group consolidated its growth in 2024 thanks to confirmed resilience in all its countries of presence despite instability in the political, economic and social environment.

Despite the challenges of the current political and economic environment, the Sonatel Group maintained a solid operational and financial performance. This success allows it to consolidate its leading position in each of its markets, with significant market shares: 56.5% in Senegal, 55.6% in Mali, 74.7% in Guinea, 51% in Sierra Leone and 69.2% in Guinea-Bissau.

The Sonatel Group thus recorded **an increase of 3.3%** in the number of subscribers, reaching 42.4 million customers. **Turnover grew by 9.6%, or +155.7 billion**, while EBITDA increased by 12.3%, up by +91.8 billion.

This double-digit growth is supported by a good level of investment accompanied by constant commercial momentum and remarkable operational efficiency which translates into an EBITDA margin rate of 47.2%, despite the increase in expenses.

Wholesale continues to decline, impacted by the decrease in inbound international traffic (development of Data) and the withdrawal of consulting engineering. Voice is following this trend, affected by the rise of data usage and OTT services.

To meet the growing demand for very high-speed broadband and offer an optimal and innovative customer experience, the Sonatel Group has continued its strategic investments in mobile and fixed-line services, while strengthening its energy resilience. These investments also aim to ensure compliance with regulatory commitments and to accelerate the development of digital technology.

Furthermore, the group has maintained its corporate social responsibility initiatives in all of its countries of presence, demonstrating its commitment to its customers and local populations through actions in the areas of health, education and culture.

Finally, digitalization and financial inclusion remain at the heart of the initiatives rolled out, affirming the Group's desire to promote broader access to digital and financial services

## Group data

### Financial income December, 2024

in G xof	Current	yoy	yoy %
<b>Revenue</b>	<b>1 776.4</b>	<b>155.7</b>	<b>9,6%</b>
<b>Direct costs</b>	<b>-282,8</b>	<b>-11,2</b>	<b>-4,1%</b>
% revenue	-15.9%	+0.8pt	
<b>Direct margin</b>	<b>1 493.6</b>	<b>144.5</b>	<b>10.7%</b>
% revenue	84.1%	+0.8pt	
<b>Indirect costs</b>	<b>-654.4</b>	<b>-52.7</b>	<b>-8.8%</b>
% revenue	-36.8%	+0.3pt	
<b>EBITDAAL</b>	<b>839.2</b>	<b>91.8</b>	<b>12.3%</b>
% revenue	47.2%	+1.1pt	
<b>eCapex:</b>	<b>300.5</b>	<b>47.0</b>	<b>18.5%</b>
% revenue	16.9%	+1.3pt	
<b>Operating Cash Flow</b>	<b>538,8</b>	<b>44.8</b>	<b>9.1%</b>
% revenue	30.3%	-0.1pt	
<b>Net income</b>	<b>393.7</b>	<b>61.9</b>	<b>18.7%</b>
% revenue	22.2%	+1.7pt	



**The fixed, mobile and Internet customer base** increases by +3.3% compared to December 2023 and reached 44.1 million thanks to the continued strong mobile recruitment drive in all countries especially in Senegal, Mali and Sierra Leone.

FMI BASE	Actual 2023	Actual 2024	YOY	
<b>Senegal</b>	<b>12 607 618</b>	<b>12 942 160</b>	<b>-2.7%</b>	<b>334 542</b>
Mali	13,172,474	13 496 318	2.5%	323 844
Guinea	9,797,786	9 928 509	1.3%	130 723
<b>Bissau</b>	<b>1 463 263</b>	<b>1 573 630</b>	<b>7.5%</b>	<b>110 367</b>
Sierra Leone	2 868 958	3 044 947	6.1%	175 989
<b>Mobile</b>	<b>39,910,099</b>	<b>40 995 564</b>	<b>-2.7</b>	<b>1 075 465</b>
<b>Fixed</b>	<b>414 995</b>	<b>79,516</b>	<b>24.4%</b>	<b>101 428</b>
<b>Internet</b>	<b>740 739</b>	<b>916 831</b>	<b>+23.8%</b>	<b>176,264</b>
<b>TOTAL BASE</b>	<b>41 065 834</b>	<b>42 418 818</b>	<b>3.3%</b>	<b>1 352 984</b>

**The total number of mobile customers stands at 41 million**, recording an increase of 2.7% thanks to commercial actions, varied offers, the extension of network coverage through the opening of new sites and the improvement of the quality of services.

**The number of active mobile data customers of the Group amounts to 22.8 million** an increase of +20% compared to December 2023. The active 4G base reached 17.9 million customers, an increase of +24.4% compared to 2023. This strong performance was driven by the continuous reinforcement of the rollout of very high-speed mobile (3G/4G/4G+).

4G assets base	Actual 2023	Actual 2024	YOY	
Senegal	6 513.0	7 707.4	↑	18,3%
Mali	3 866.4	4 970.9	↑	28,6%
Guinea	3 109.8	4 175.2	↑	34,3%
Bissau	471.2	588.0	↑	24,8%
Sierra Leone	486.2	528.9	↑	8,8%
	<b>14 446.5</b>	<b>17 970.4</b>		<b>24,4%</b>

Orange Money active customer base reaches 12.6 million customers up +8.4% compared to December 2023.

Orange Money's penetration of the mobile subscriber base increased by 1.3 points.

OM Registered base	Actual 2023	Actual 2024	YOY	
<b>Senegal</b>	<b>8 838 656</b>	<b>9 051 512</b>	<b>2.4%</b>	<b>212 856</b>
Mali	13 127 680	12 454 149	-5.1%	18 531
Guinea	6 899 214	8 476 354	22.9%	1 577 140
<b>Bissau</b>	<b>1 195 777</b>	<b>1 570 582</b>	<b>31.3%</b>	<b>374 805</b>
Sierra Leone	1 577 990	1 599 227	1.3%	21 237
<b>TOTAL</b>	<b>31 639 317</b>	<b>33 151 824</b>	<b>4.8%</b>	<b>1 512 507</b>
<b>Active / Registered</b>	<b>36.9%</b>	<b>38.2%</b>	<b>+1.3pt</b>	

OM Assets Base	Actual 2023	Actual 2024	YOY	
<b>Senegal</b>	<b>3 323 791</b>	<b>3 461 848</b>	<b>4.2%</b>	<b>138 057</b>
Mali	4 091 730	4 527 730	10.7%	436 000
Guinea	2 760 965	3 054 717	10.6%	293 752
<b>Bissau</b>	<b>383 832</b>	<b>452 707</b>	<b>17.9%</b>	<b>68 875</b>
Sierra Leone	1 129 375	1 177 247	4.2%	47 872
<b>TOTAL</b>	<b>11 689 693</b>	<b>12 674 249</b>	<b>8.4%</b>	<b>984 556</b>
<b>OM Active Base / Mobile Base</b>	<b>29.3%</b>	<b>30.7%</b>	<b>+1.4pt</b>	

**The fixed broadband customer base has 916.8 thousand customers**, including 847.3 thousand Fiber and Flybox customers, an increase of 23.8% thanks to the deployment of Fiber in Senegal and Mali, and good commercial dynamics favouring the maintenance of the strong growth in recruitment.

FIXED BROADBAND BASE	Actual 2023	Actual 2024	YOY	
<b>Fixed Broadband Senegal (ADSL+FIBER+FLYBOX)</b>	<b>606 501</b>	<b>744 294</b>	<b>22.7%</b>	<b>137 793</b>
Mali	95 869	107 976	12,6%	12 106
Guinea	17 781	41 892	135.6%	24 111
<b>Bissau</b>	<b>16 708</b>	<b>18 193</b>	<b>8.9%</b>	<b>1 485</b>
Sierra Leone	3 880	4 476	15.5%	596
<b>TOTAL</b>	<b>740 739</b>	<b>916 831</b>	<b>+23.8%</b>	<b>176,264</b>

### Group Turnover

**The Sonatel group's turnover amounts to 1,776.4 billion** up 9.6% (+155.7 billion) compared to December 2023. This growth can be explained by the performance of Data, Orange Money and Fixed Line, while the Wholesale sector is slowing down sharply.

in Gxof	GROUP		
	Actual	yoy	yoy %
<b>Total Revenue</b>	<b>1 776.4</b>	<b>155.7</b>	<b>9.6%</b>
<b>Retail</b>	<b>1 677.8</b>	<b>165.0</b>	<b>10.9%</b>
<b>Wholesale</b>	<b>92.1</b>	<b>-8.7</b>	<b>-8.7%</b>
<b>Other</b>	<b>6.5</b>	<b>-0.5</b>	<b>-7.5%</b>

The **retail revenues** represent 94.4% of turnover, or 1,677.8 billion, and recorded an increase of 10.9% driven by mobile data, Orange Money and fixed Broadband. These represent the bulk of revenue growth and are up 19.8%, 16% and 24% respectively compared to the end of 2023.

The **Wholesale revenues** with 92.1 billion representing 5.2% of turnover and recording a decrease of 8.7% compared to 2023 due to Senegal, Mali (socio-political context) and to a lesser extent Sierra Leone.

- The international inbound turnover, at 30 billion, is down compared to last year. Compared to 2023, this 15.3% decrease is mainly driven by Senegal and Mali under the effect of the decrease in the volume of international inbound traffic and the compression of prices following the development of the corridors.
- The turnover on national interconnection amounts to 27.7 billion and records a decrease of 4.2 billion (-13.1%) mainly driven by Senegal following the reduction in tariffs (1.7F to 1.2F), as well as in Sierra Leone.

## Management Balances

**The Group's consolidated EBITDAa1** amounted to 839.2 billion at the end of 2024. It recorded a growth of +12.3% or +91.8 billion XOF, thanks to the significant improvement in revenues. The increase in both direct costs +4.1% (11 billion) and indirect costs +8.8% (53 billion), due to changes in activities, was offset by the growth in turnover.

**Operating margin** amounts to 618.7 billion, up 99.4 billion (+19.1%) thanks to the strong growth in the operating margin despite the increase in depreciation (+18.2 billion) which kept pace with investment efforts.

**The consolidated financial income** of the Group remains negative at -20.9 billion, down by 4.3 billion compared to 2023 mainly due to the increase in financial charges.

**The consolidated net income** of the Group amounts to 393.7 billion. It recorded an increase of 18.7% or (+61.9 billion) and +1.7 points compared to 2023 thanks to good operational performance.



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**Sonatel Group**  
**IFRS consolidated accounts**  
**Financial year ended 31 December, 2024**

	NOTE	2024	2023	2022
<b>Turnover</b>	<b>4.2</b>	<b>1 776 443</b>	<b>1 620 701</b>	<b>1 455 049</b>
External purchases	4.3	2,951	(565 420)	(526 136)
Other operating income	4.8	43 080	38 442	20 266
Other operating expenses	4.5	61 409	(83 506)	(41 389)
Staff costs	4.6	(143 659)	(143 628)	(134,165)
Operating taxes and levies	4.4	(148 927)	(132 866)	(130,168)
Depreciation expense	4.7	231 591	(213 210)	(207,478)
Income from disposal of securities and activities		(7)	(5,573)	66
Costs of restructuring and integration		155	155	185
Impairment of goodwill		(244)		
Income of equity-accounted entities		843	614	829
<b>Operating income</b>		<b>619 524</b>	<b>515 709</b>	<b>437 059</b>
Cost of gross financial debt	4.8	(22 788)	(21 131)	(23,511)
Interest charges on lease debts		(2 342)	(2 589)	(2,933)
Income and expenses on assets constituting net debt		6 657	2 409	6,578
Exchange gains (losses)	4.8	(1 829)	2 776	(2,574)
Other financial income and expenses		(2 967)	(709)	7,655
<b>Financial income</b>		<b>(23 268)</b>	<b>(19 245)</b>	<b>(14 785)</b>
Corporate tax (CT)	4.10	(202 593)	(164 716)	(143,361)
<b>Consolidated net income</b>		<b>393 662</b>	<b>331 748</b>	<b>278,912</b>
Net profit attributable to owners of the parent company		328 750	279 448	235,974
Net income attributable to non-controlling interests		64 912	52 300	42,938
<b>Net income per share attributable to owners of the parent company</b>				
- basic		<b>3 288</b>	<b>2 794</b>	<b>2 359</b>
- diluted		<b>3 288</b>	<b>2 794</b>	<b>2 359</b>

## Consolidated comprehensive income statement

in millions XOF	2 024	2 023
<b>Consolidated net income</b>	<b>393 662</b>	<b>331 748</b>
Items not recyclable in profit or loss	-	-
Post-employment benefit, actuarial difference	(2 849)	(6 390)
<b>Items recyclable in profit or loss</b>	<b>-</b>	<b>-</b>
Assets held for sale	-	-
Translation differences	25 597	(13 636)
<b>Other elements of comprehensive income before tax</b>	<b>22 748</b>	<b>(20 026)</b>
ITax on other elements of comprehensive income (non-recyclable)	832	1 774
<b>Other comprehensive income items</b>	<b>832</b>	<b>1 774</b>
<b>Consolidated comprehensive income</b>	<b>417 242</b>	<b>313 496</b>
<b>Comprehensive income attributable to Group shareholders</b>	<b>347 257</b>	<b>265 350</b>
<b>Comprehensive income attributable to non-controlling interests</b>	<b>69 985</b>	<b>48 146</b>

The consolidated comprehensive income is strongly impacted by the translation differences on Guinea and Sierra Leone for the 2024 financial year.

## Consolidated statement of financial position

In millions XOF		NOTE	31-Dec. 2024	31-déc 31-Dec.	31-déc 2022
<b>Assets</b>			<b>2023</b>	<b>31-Dec.</b>	
Acquisition goodwill		5.1	18 649	17 506	22,169
Other intangible fixed assets		5.3	240 775	253 278	230,160
Tangible fixed assets		5.3	1 120 744	1 000 314	921 033
Equity-accounted securities		5.3	5 422	4 579	3,964
Rights of use of leased fixed assets			23 192	23 398	21,285
Non-current financial assets		5.8	166 437	154 588	143,075
Non-current derivative assets			0	0	0
Other non-current assets		5.8	11 428	7 346	8,235
Deferred tax assets		5.7	47 942	40 518	20 955
<b>Total non-current assets</b>			<b>1 634 589</b>	<b>1 501 527</b>	<b>1,370,876</b>
Inventory		5.4	25 321	26 136	26,652
Receivables		5.5	245 489	184 735	166,102
Other customer contract assets		5.8	130 256	7 276	5,371
Current financial assets		5.8	0	0	0
Current derivative assets			0	0	0
Other current assets			512 760	375 016	312,402
Operating taxes and levies			64 993	55 312	71,725
Corporate tax (CT)			17 380	15 813	14,544
Prepaid expenses			14 139	8 019	7,728
Cash and cash equivalents		5.9	460 360	400 024	276,791
<b>Total current assets</b>			<b>1 470 698</b>	<b>1 072 331</b>	<b>881,316</b>
<b>Assets held for sale</b>					-
<b>Total assets</b>			<b>3 105 287</b>	<b>2 573 858</b>	<b>2,252,192</b>



## Consolidated statement of financial position

In millions XOF	NOTE	31-Dec. 2024	31-Dec. 2023	31-Dec. 2022
<b>Liabilities</b>				
Share capital		50,000	50,000	50,000
Issuance premium and legal reserve		1 070 661	912 454	766,438
Translation differences	6.7	(60 880)	(81 404)	(71,729)
Own shares		(9 434)	(1 539)	(761)
<b>Equity attributable to owners of the parent company</b>		<b>1 050 347</b>	<b>879 511</b>	<b>743,948</b>
Equity attributable to non-controlling interests		224 291	186 213	154,576
<b>Total equity</b>		<b>1 274 638</b>	<b>1 065 724</b>	<b>898,523</b>
Non-current financial liabilities	6.1	241 468	167 129	199,560
Non-current rental debts	8	25 533	19 417	15,579
Non-current employee benefits	6.2	37 226	34 718	28,813
Other non-current liabilities	6.3	22 216	16 702	12,386
Deferred tax liabilities				309
<b>Total non-current liabilities</b>		<b>326 442</b>	<b>237 966</b>	<b>256,647</b>
Current financial liabilities	6.1	219 081	214 819	221,007
Trade payables for current fixed assets	6.5	153 584	143 559	140,633
Trade payables on other goods and services	6.5	378 438	296 874	224,910
Customer contract liabilities		1 362	2,333	1,477
Current lease debts		(2 755)	4 417	6,848
Current employee benefits		18 811	22 668	19,312
Other current liabilities	6.3	510 764	406 103	294 938
Operating taxes and levies		85 860	80 884	74,803
Corporate tax (CT)		99 025	74 928	90,309
Prepaid income	6.6	40 037	23 584	22 784
<b>Total current liabilities</b>		<b>1 504 207</b>	<b>1 270 168</b>	<b>1,097,022</b>
<b>Total liabilities and equity</b>		<b>3 105 287</b>	<b>2 573 858</b>	<b>2,252,192</b>

## Statement of variation in consolidated equity as of 31 December, 2024

In millions XOF	Attributable to owners of the parent company					Attributable to non-controlling interests		Total equity
	Share capital	Reserves	Transla- tion diffe- rences	Own shares	Total	Reserves	Total	
Balance as of 1st January 2023	50 000	766 438	(71 729)	(761)	743,948	154 576	154 576	898,523
Adjustment related to the application of IAS 29		24 096			24 096	24 096	24 096	48 193
Consolidated comprehensive income		275 024			265 350	48 146	48 146	313 496
Dividend payout		(165 420)			(165 420)	(41 205)	(41 205)	(206 625)
Other transactions (1)		10 051		1 486	11 537	599	599	12 137
Balance as of 31 December, 2023	50 000	910 190	(71 729)	725	879 511	186 213	186 213	1 065 724
Adjustment related to the application of IAS 29		5 128			5 128	5 128	5 128	10 256
Consolidated comprehensive income		326 732	20 524		347 257	69 985	69 985	417 242
Dividend payout		(176 107)			(176 107)	(37 184)	(37 184)	(213 291)
Other transactions		(746)		(4 696)	(5 442)	149	149	(5 293)
Balance as of 31 December, 2024	50 000	1 065 198	(51 205)	(3 971)	1 050 347	224 291	224 291	1 274 638

## 72 Consolidated cash flow statement

IFRS CONSOLIDATED ACCOUNTS

In millions XOF	NOTE	2024	2023
<b>Cash flow from operations</b>			
Net income		393 662	331 748
Operating taxes and levies	4.4	148 927	132 866
Depreciation expense	4.7	231 654	213 210
Impairment of fixed assets		244	
Income from disposal of assets and other gains & losses		7	5 586
Allocations (reversals) of other provisions		4 168	(137)
Corporate tax (CT)	4.10	202 593	164 716
Share in the income of equity-accounted entities		(843)	(614)
Financial income	4.8	23 268	19 245
Net exchange difference (EXP)		(4 029)	3 488
Share-based compensation		3 435	2 561
Decrease (increase) in inventory		911	97
Decrease (increase) in customer receivables		(58 961)	(18 299)
Increase (decrease) in trade payables		75 126	74 224
Variation of Customer contract liabilities		(971)	855
Decrease (increase) in other receivables		(133 332)	(64 497)
Increase (decrease) in other debts		131 626	87 725
Operating taxes and levies paid		(154 469)	(110 409)
Dividends collected		529	778
Interest income collected		8 298	2 560
Interest paid and net derivative rate effect		(29 376)	(22 712)
Corporate tax paid		(182 478)	(179 913)
<b>Cash generated from operating activities (a)</b>		<b>659 991</b>	<b>643 077</b>
<b>Cash flow from investing operations</b>			
Other investment flows			
Acquisitions of tangible and intangible assets	1.3	(300 900)	(288 126)
Increase (decrease) in fixed asset suppliers		4 556	247
Income from the disposal of real estate and other tangible and intangible assets		442	189
Acquisitions of equity securities net of cash acquired		(1 619)	(2 711)
Income from the disposal of equity investments net of cash sold			215
Decrease (increase) in investments and other financial assets		(116 955)	(4 999)
<b>Cash generated by investing activities (b)</b>		<b>(414 477)</b>	<b>(295 185)</b>
<b>Including activities transferred (EE)</b>			<b>(639)</b>

## Consolidated cash flow statement

In millions XOF		2024	2023
<b>Cash flow from financing operations</b>			
Capital financing cash flows			
Long-term loan issues		117 535	11 007
Repayments of bond loans		(20 000)	(20 000)
Long-term loan repayments		(54 027)	(23 819)
Lease debt repayments		(9 601)	(9 303)
Increase (decrease) in bank overdrafts and other short-term borrowings		36 350	(7 304)
Decrease (increase) in deposits and other debt-related financial assets		(15 265)	
Share buyback		(7 895)	(778)
Variation % interest without acquisition/loss of control		(2)	
Capital increase			59
Contribution of minority shareholders			26
Dividends paid to minority shareholders		(244 043)	(175 856)
<b>Cash generated by financing activities (c)</b>		<b>(196 947)</b>	<b>(225 968)</b>
Monetary variation in cash and cash equivalents (a) + (b) + (c)		48 567	121 924
Impact of variations in exchange rates on cash		11 769	1 308
Net variation in cash		60 336	123 232
<b>Net variation in cash and cash equivalents</b>			
Cash and cash equivalents at opening		400 024	276 791
Including cash and cash equivalents of continuing operations		400 024	276 791
Including cash and cash equivalents of activities transferred			
<b>Monetary variation in cash and cash equivalents</b>		<b>60 336</b>	<b>123 233</b>
Cash and cash equivalents at closing		460 360	400 024



## Additional notes

### Note 1 - Segment information

#### Note 1.1 Segment assets and segment liabilities

In millions XOF	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	EQA	Consolidated accounts
<b>31 December, 2024</b>							
Acquisition goodwill				18 649		18 649	18 649
Other intangible fixed assets	127 945	63 105	287	43 310	6 127		240 775
Tangible fixed assets	458 215	293 353	33 149	249 547	86 480		1 120 744
Equity-accounted securities					5 422	5 422	5 422
Rights of use of leased fixed assets	5 750	1 154	22	5 775	10 491		23 192
Non-current financial assets	316 603	(4 561)	(9 429)	(13 326)	(116,219)	(6 631)	166 437
Other non-current assets	4 563	1 720	452	2 184	2 508		11 428
Deferred tax assets	13 112	4 041	21	6 893	23 875		47 942
<b>Total non-current assets</b>	<b>926 190</b>	<b>358 812</b>	<b>24 502</b>	<b>294 383</b>	<b>31 911</b>	<b>(1 209)</b>	<b>1 634 589</b>
Inventory	18 500	2 724	987	1 156	1 955		25 321
Receivables	139 138	51 857	15 494	20 433	18 566		245 489
Current financial assets	127 473	(15)	67	2 716	16		130 256
Other current assets	119 333	165 597	10 573	184 317	32 941		512 760
Receivables operating taxes and levies	23 756	27 284	144	12 401	1 407		64 993
Corporate tax receivables	1 536	6,681	2 768	6 351	44		17 380
Prepaid expenses	6 068	6 120	135	987	828		14 139
Cash and cash equivalents	112 250	93 695	10 140	222 611	21 663		460 360
<b>Total current assets</b>	<b>548 054</b>	<b>353 943</b>	<b>40 307</b>	<b>450 973</b>	<b>77 421</b>	<b>-</b>	<b>1 470 698</b>
<b>Total assets</b>	<b>1 474 244</b>	<b>712 755</b>	<b>64 808</b>	<b>745 355</b>	<b>109 332</b>	<b>(1 209)</b>	<b>3 105 287</b>

In millions XOF	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	EQA	Consolidated accounts
<b>31 December, 2023</b>							
Acquisition goodwill				17 506		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	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
<b>Total non-current assets</b>	<b>910 493</b>	<b>356 856</b>	<b>21 393</b>	<b>216 830</b>	<b>(2 041)</b>	<b>(2 004)</b>	<b>1 501 527</b>
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
<b>Total current assets</b>	<b>382 966</b>	<b>278 816</b>	<b>32 096</b>	<b>334 525</b>	<b>43 927</b>	<b>-</b>	<b>1 072 331</b>
<b>Total assets</b>	<b>1 293 460</b>	<b>635 672</b>	<b>53 489</b>	<b>551 355</b>	<b>41 886</b>	<b>(2 004)</b>	<b>2 573 858</b>

In millions XOF	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	Equity-accounted securities	Consolidated accounts
<b>31-Dec-24</b>							
Share capital	50,000	-	-				50,000
Reserves	618 059	172 799	23 926	196 701	59 593	(417)	1 070 661
Translation differences	-	-	-	33 187	(93,964)	(102)	(60 880)
Own shares	(9 434)	-	-	(0)	-	-	(9 434)
Equity attributable to the owners of the parent company	658 625	172 799	23 926	229 888	(34 371)	(520)	1 050 347
Equity attributable to non-controlling interests	-	85 177	8 617	72 795	58 391	(689)	224 291
<b>Owner's equity</b>	<b>658 625</b>	<b>257 975</b>	<b>32 543</b>	<b>302 683</b>	<b>24 020</b>	<b>(1 209)</b>	<b>1 274 638</b>
Non-current financial liabilities	200 608	40 672	-	-	188	-	241 468
Non-current rental debts	8 242	1 994	23	6 662	8 613		25 533
Non-current employee benefits	31 350	4 598	-	328	949		37 226
Other non-current liabilities	2 421	9 340	231	10 114	110		22 216
Deferred tax liabilities					(0)		(0)
<b>Total non-current liabilities</b>	<b>242 621</b>	<b>56 604</b>	<b>253</b>	<b>17 103</b>	<b>9 860</b>		<b>326 442</b>
Trade payables for current fixed assets	73 899	25 916	5 923	39 451	8 395		153 584
Trade payables on other goods and services	167 626	68 490	11 575	91 856	38 891		378 438
Current financial liabilities	145 529	73 737	2	0	(187)		219 081
Current lease debts	(2 101)	(654)	-	-	-		(2 755)
Current employee benefits	8 388	6 429	486	3 106	401		18 811
Other current liabilities	122 464	170 531	8 649	186 455	22 665		510 764
Operating taxes and levies (excluding CT)	34 588	22 651	1 734	24 073	2 813		85 860
Corporate tax (CT)	18 013	29 713	2 780	47 119	1 399		99 025
Customer contract liabilities	-	1 362	-	-	-		1 362
Prepaid income	4 591	-	862	33 508	1 075		40 037
<b>Total current liabilities</b>	<b>572 998</b>	<b>398 176</b>	<b>32 012</b>	<b>425 569</b>	<b>75 452</b>		<b>1 504 207</b>
<b>Total liabilities</b>	<b>1 474 244</b>	<b>712 755</b>	<b>64 808</b>	<b>745 355</b>	<b>109 332</b>	<b>(1 209)</b>	<b>3 105 287</b>

In millions XOF	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	EQA	Consolidated accounts
<b>31 December, 2023</b>							
Share capital	50,000	-	-			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 the 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
<b>Owner's equity</b>	<b>601 304</b>	<b>212 848</b>	<b>25 991</b>	<b>237 166</b>	<b>(9 581)</b>	<b>(2 004)</b>	<b>1 065 724</b>
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					-		-
<b>Total non-current liabilities</b>	<b>134 530</b>	<b>82 296</b>	<b>492</b>	<b>12 162</b>	<b>8 487</b>		<b>237 966</b>
Trade payables for current fixed assets	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 (CT)	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
<b>Total current liabilities</b>	<b>557 626</b>	<b>340 528</b>	<b>27 006</b>	<b>302 028</b>	<b>42 980</b>		<b>1 270 168</b>
<b>Total liabilities</b>	<b>1 293 460</b>	<b>635 672</b>	<b>53 489</b>	<b>551 355</b>	<b>41 886</b>	<b>(2 004)</b>	<b>2 573 858</b>

## Note 1.2 Sectoral investments

The breakdown by country of fixed assets as of 31 December, 2024 is as follows :

In millions XOF	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	Gross 2024
<b>31 December, 2023</b>						
Acquisition goodwill (1)					18 649	18 649
Other intangible fixed assets	127 945	63 105	287	43 310	6 127	240 775
Tangible fixed assets	458 215	293 353	33 149	249 547	86 480	1 120 744
Rights of use of leased fixed assets (2)	5 750	1 154	22	5 775	10 491	23 192
<b>Totals</b>	<b>591 911</b>	<b>357 613</b>	<b>33 458</b>	<b>298 632</b>	<b>121 747</b>	<b>1 403 360</b>

(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 2024 amount to 414 billion. They remain stable in proportion to turnover (23.33%) compared to 2023.

These Group investments mainly concerned the mobile access network (extension, densification, 3G, 4G, 4G+, 5G), rollout of fiber, transport swap and upgrade projects. In Senegal, we also note the subscription to treasury bonds of the Senegalese State in a total amount of 111.5 billion.

## Note 2-General principles adopted for the preparation of the Group's financial statements under IFRS

### Note 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.

### Note 2.2 Basis for preparing financial disclosures 2024

The consolidated financial statements were prepared under the responsibility of the Board of Directors at its meeting of 20 February, 2025 and will be submitted for approval to the General Meeting of 17 April, 2025.

The consolidated accounts for the 2024 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 2023 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 2024 follow :

- all the standards and interpretations adopted by the IASB with mandatory application as of 31 December, 2024 ;
- open options with respect to the date and terms of First-Time Adoption ;
- Recognition and measurement options opened by IFRS standards.



Standard		Option adopted
IAS 1	Accretion expenses of operational liabilities (employee benefits, environmental liabilities and licenses)	Presentation in financial expenses
IAS 2	Inventory	Inventory valuation based on weighted average unit cost
IAS 7	Interest paid and dividends received	Classification in net cash flow generated by the activity
IAS 16	Tangible fixed assets	Valuation at amortized historical cost
IAS 38	Intangible fixed assets	Valuation at amortized historical cost
IAS 29	Hyperinflationary Economy	Revaluation of non-monetary items of Sierra Leone entities
IFRS 9	Financial instruments	Recognition of borrowing of funds from securitization and non-derecognition of receivables
IFRS 3R	Non-controlling interests	At the acquisition date, measurement at fair value or at the share of the identifiable net assets of the acquired entity

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 Group's financial position, financial performance and cash flows ;
- 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, the currencies of Sierra Leone and Guinea Conakry respectively. 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 adopted for the presentation of some of them: the income statement, the comprehensive income statement,

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 information additional to that presented in the rest of the financial statements. They provide narrative descriptions or decompositions 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 are as follows :

- a presentation of segment information
- a declaration of conformity to the 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 information.

## Fair value

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

- **level 1** : market prices (unadjusted) on assets markets, 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 that 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.

The 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 2024

EBITDAa corresponds to the operating income before depreciation and amortization of fixed assets, effects related to takeovers, reversals of conversion 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 readers of the accounts with the management indicators used internally.

## Note 2.3 New standards and interpretations applied as of 1 January, 2024

Only amendments to standards applicable to the Group and whose effective date is 1st January 2024 are described below.

### **Note 2.3.1 Amendment to IAS 7 and IFRS 7 : Reverse Factoring – Supplier Debt Financing Agreement**

The amendment of the two standards completes the list of information to be provided with a special focus on reverse factoring operations. This amendment should only marginally change the information provided by the Group in its notes to the consolidated accounts.

### **Note 2.3.2 IAS 1 Amendment: Classification of liabilities as current or non-current**

The amendment to the standard provides new guidance for assessing the presentation of a liability in the balance sheet at the balance sheet date based on conditions that may make the liability payable within 12 months of the balance sheet date. This amendment has no impact on the Group's consolidated accounts and does not significantly change the information provided by the Group in its notes to the consolidated accounts.

### **Note 2.3.3 Amendment 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 initial accounting procedures for the rental debt but specifies that in the event of a subsequent change in rents, the difference between the rent actually paid and the reduction in debt is recognized in the income statement. The Group did not have a significant impact following the implementation of this amendment, as sale and leaseback transactions are uncommon in the Group.

### **Note 2.4 Texts of mandatory application after 31 December, 2024 and not applied in advance**

### **Note 2.4.1 Amendment to IAS 18: Presentation and information to be provided in the financial statements**

Published in April 2024, IFRS 18 will replace IAS 1 and related interpretations of standards. The objective of the standard is to enable investors to obtain more detailed and comparable information on the presentation of financial performance and in particular concerning :

- better comparability of the income statement thanks to the addition of new categories of income and expenses (operating, investment and financing) and subtotals which must be published ;
- strengthening the information to be provided on performance indicators ;
- a critical review of the information communicated whether in the financial statements or the accompanying notes to ensure that the information necessary for investors is provided.

IFRS 18 will be applicable retrospectively from 1 January 2027 with an option for early application from 1 January 2026. The Group has launched a working group to analyze the expected impacts on its consolidated accounts and those of its listed subsidiaries, while taking into account the necessary changes to the tools used to produce the consolidated accounts.

### **Note 2.4.2 Amendment to IFRS 7 and IFRS 9: Classification and valuation of financial instruments**

The amendment to both standards clarifies the date at which a financial asset or liability should be derecognized with specific guidance on the derecognition of financial liabilities settled through electronic payment systems. The amendment also clarifies the terms of application of the management intention criterion to certain financial assets (ESG-indexed loans, non-recourse loans, contractually linked securitization units) and requires new information to be provided on financial instruments whose contractual terms could modify

the cash flow. New information will also be required on equity instruments accounted for at fair value through other comprehensive income. These amendments could have a one-time effect on cash flows upon implementation due to the reassessment of the derecognition date of financial assets and liabilities. This amendment is applicable from 1st January 2026.

#### Note 2.4.3 Amendment to IAS 21: Lack of convertibility

The amendment to the standard specifies in which situations a currency is convertible and clarifies how to determine the exchange rate in the absence of convertibility. This amendment applicable from 1st January 2025 should not have a significant impact on the Group's consolidated accounts.

#### Note 2.4.4 Annual improvement of IFRS standards

The IASB has published the eleventh volume of Annual Improvements to IFRS Standards, which provides clarifications to five standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7). These improvements are corrections or clarifications without modifying the principles of the revised standards. The Group does not expect any impact from the implementation of these improvements. The implementation date for these improvements is 1 January, 2026.

#### Note 2.4.5 Amendments to IFRS 9 and IFRS 7: Nature-dependent renewable electricity purchase agreement

These amendments aim to improve the presentation in the financial statements of contracts for the purchase of electricity from renewable sources. These amendments clarify the terms of application of the "own use" exemption to physical energy supply contracts. These amendments simplify the application of hedge accounting to virtual energy purchase agreements used as cash flow hedging instruments by qualifying the volume of energy hedged by reference to the volume determined in the hedging agreement.

New information to be provided in the notes to the financial statements also aims to provide a better understanding of the effect of these contracts on the financial performance and cash flows of the company. These amendments are applicable from 1st January 2026 or in advance.

#### Note 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 transaction price between mobile and service Identification of separate or non-separate performance obligations
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 qualification of facts and circumstances One- rorous supplier contracts: chargeable event, nature of unavoidable costs
Note 8 Lease contracts	Determination of the non-cancellable duration of contracts and assessment of whether or not to exercise termination, extension and exercise options.
Use of estimates	
Note 5.3 Fixed assets	Determination of the useful life of assets based on the assessment of changes in technological, regulatory or economic environments.
Notes 6.2 Employee benefits	Discount rate sensitivity



## 82 • Note 2.6 List of companies consolidated and consolidation methods

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The consolidated financial statements include the accounts of the parent company SONATEL SA and all of its directly or indirectly controlled subsidiaries. These subsidiaries are consolidated according to

the full integration method with the exception of GOS which is integrated by equity method.

**As of 31 December, 2024, the scope of consolidation of the SONATEL Group is composed of 10 companies. The scope of consolidation is as follows :**

Country	Companies	Mode of ownership	Percentage holding	Type of control	Consolidation method
Senegal	Sonatel SA	Direct	Parent Company	Consolidating	Full consolidation
	Orange Finances Mobiles Senegal		100%	Sole control	
Mali	Orange Mali	Direct	69,4%	Sole control	Full consolidation
	Orange Finances Mobiles Mali	Indirect	69,4%	Sole control	Full consolidation
Guinea Conakry	Orange Guinea	Direct	88,92%	Sole control	Full consolidation
	Orange Finances Mobiles Guinée	Indirect	88,92%	Sole control	Full consolidation
Guinea Bissau	Orange Bissau	Direct	89,85%	Sole control	Full consolidation
Sierra Leone	Orange Sierra Leone (1)	Direct	50%	Sole control	Full consolidation
	Orange Money SL (1)	Indirect	50%	Sole control	Full consolidation
Côte d'Ivoire	Groupe Orange Services (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 a 47% stake in GOS. The turnover and income of the subsidiary for the financial years 2024 and 2023 are as follows:

In millions XOF	2024	2023
Turnover	9 062 462	8 623 105
Income	1 792 138	1 767 072

**The consolidation methods are as follows :**

- the subsidiaries over which the Group exercises sole control, directly or indirectly, are consolidated using the full integration method ;
- Investments in which the Group exercises joint control and meeting the definition of a 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 notable influence are consolidated using the equity method. This is mainly the case of Groupement Orange Services.

## Note 2.7 Variation in the scope of consolidation

**Variation in scope for the 2024 financial year**

The scope of consolidation has not changed during the 2024 financial year

### Note 3. Statement of Compliance with 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 sixth IFRS accounts published by the SONATEL Group.

The consolidated accounts for the 2024 financial year are prepared in accordance with the IFRS

international accounting standards as adopted by the IASB, in comparison with the 2023 financial year established according to the same framework.

### Note 4. Notes on the income statement items

#### Note 4.1 From revenue to adjusted EBITDAAL

The transition from turnover to EBITDAAL is presented as follows (in billions XOF)

In millions XOF	Sonatel consolidated accounts
<b>31-Dec-24</b>	
<b>Turnover</b>	<b>1 776</b>
External purchases	(615)
Staff costs	(144)
Operating taxes and levies (excluding CT)	(149)
Other operating expenses	(62)
Other operating income	43
<b>Depreciation of rights of use of leased assets</b>	<b>(9)</b>
<b>Interest charges on lease debts</b>	<b>(2)</b>
<b>Adjusted EBITDAal</b>	<b>839</b>
<b>31-Dec-23</b>	
Turnover	1 621
External purchases	(565)
Staff costs	(144)
Operating taxes and levies (excluding CT)	(108)
Other operating expenses	(84)
Other operating income	38
<b>Depreciation of rights of use of leased assets</b>	<b>(9)</b>
<b>Interest charges on lease debts</b>	<b>(3)</b>
<b>Adjusted EBITDAal</b>	<b>747</b>

**Distribution of turnover by type of offer**

In millions XOF	2024	2023
<b>Private customers</b>	<b>1 677 829</b>	<b>1 512 833</b>
Voice	604 786	605 490
SMS	7 504	7 678
Data	641 072	535 280
Orange Money	191 276	164 910
Customer roaming	6 296	5 879
Content	49 527	45 387
Fixed Services	115 833	95 324
Equipment	17 823	14 642
Others	43 710	38 244
<b>Key account customers</b>	<b>92 086</b>	<b>100 809</b>
National Traffic	27 706	31 879
International Direct Traffic	30 012	35 452
Hubbing	11 891	13 571
Roaming	3 043	2 389
Others	19 434	17 519
<b>Others</b>	<b>6 528</b>	<b>7 059</b>
<b>Total Turnover</b>	<b>1 776 443</b>	<b>1 620 701</b>

**Accounting principles**

Most of the turnover is within the scope of IFRS 15 “Revenue from contracts 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.

**Service 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.

Orange Money is a combination of financial services by mobile phone that allows the customer to access about a dozen services :

- making a fee-free money deposit on the mobile via the distribution network – Cash in
- making money withdrawals – Cash Out
- buying Orange Merchant-Payment internet credit and Passes
- buying goods and services (stores, supermarkets, restaurants etc.) – Merchant Payment
- paying bills – Bill Payment

- sending and receiving money in Senegal and in the sub-region-Intra-Regional Transfer
- paying for your online purchases – Merchant Payment
- receiving transactions of national and international origin directly on their mobile account-Intra Regional Transfe

- transferring money to bank account - Bank To Wallet

### Note 4.3 External purchases

The breakdown of external purchases is as follows :

In millions XOF	2024	2023	2022
<b>Capitalized production - Goods and services</b>	<b>19 969</b>	<b>12 474</b>	<b>11 638</b>
International backbone	(24 305)	(18 550)	(12 987)
<b>Purchase satellite capacity</b>	<b>(59 220)</b>	<b>(62 800)</b>	<b>(63 480)</b>
Purchases from content publishers – Expense	(5 246)	(7 383)	(5 784)
<b>Network management charges</b>	<b>(213 959)</b>	<b>(183 065)</b>	<b>(159 827)</b>
Rents for network sites and shops	(17 533)	(16 123)	(16 946)
<b>Sales commissions</b>	<b>(184 947)</b>	<b>(169 360)</b>	<b>(161 504)</b>
Fees	(24 112)	(22 920)	(21 938)
<b>Communication costs (advertising)</b>	<b>(22 674)</b>	<b>(22 922)</b>	<b>(21 398)</b>
Inventory Cost of equipment sold/rented	(53 862)	(50 538)	(50 593)
<b>Training and Internship</b>	<b>(19 315)</b>	<b>(16 702)</b>	<b>(16 595)</b>
Other external expenses	(9 746)	(7 531)	(6 720)
<b>Total</b>	<b>(614 951)</b>	<b>(565 420)</b>	<b>(526 136)</b>

### Note 4.4 Operating Taxes and levies

Taxes and levies amount to 148 billion XOF, or 12% compared to 2023. They are distributed as follows by country :

In millions XOF	Senegal	Guinee	Guinee Bissau	Mali	Sierra Leone	Total	Total
						2024	2023
<b>Professional tax</b>	<b>2 772</b>	<b>-</b>	<b>-</b>	<b>414</b>	<b>-</b>	<b>3 186</b>	<b>3 016</b>
Property taxes	40	892	-	-	18	950	
<b>Taxes on Telecom Services</b>	<b>26 896</b>	<b>14 114</b>	<b>-</b>	<b>23 539</b>	<b>-</b>	<b>64 549</b>	<b>59 832</b>
Frequency fees (1)	18 366	16 636	1 964	11 669	4 469	53 104	48 267
Other taxes, excluding payroll taxes	5 296	5 556	634	14 110	1 543	27 138	21 751
<b>Operating taxes and levies (excluding CT)</b>	<b>53 370</b>	<b>37 198</b>	<b>2 598</b>	<b>49 732</b>	<b>6 030</b>	<b>148 927</b>	<b>132 866</b>

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



## 86 • Note 4.5 Other operating expenses

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Other operating expenses are as follows: :

In millions XOF	2024	2023	2022
<b>Charges and losses on receivables (see note 3.4)</b>	<b>8 104</b>	<b>11 043</b>	<b>(4 625)</b>
Corporate fees (1)	40 269	35 913	31 855
<b>Universal Service, expense</b>	<b>10 542</b>	<b>9 483</b>	<b>8 165</b>
Other operating expenses	2 640	27 067	5 994
<b>Total</b>	<b>61 555</b>	<b>83 506</b>	<b>41 389</b>

(1) corporate fees relate exclusively to the Orange brand

## Note 4.6 Staff costs

The components of staff costs are broken down below

In millions XOF	2024	2023
<b>Salaries and wages</b>	<b>86 513</b>	<b>90 356</b>
Variable portion	20 247	19 853
<b>Social costs, excluding retirement</b>	<b>8 088</b>	<b>7 184</b>
Taxes based on salaries	5 106	4 636
<b>Other ST allowances &amp; benefits</b>	<b>13 401</b>	<b>12 331</b>
Provision for paid leave	5 197	4 929
<b>Post-employment benefits</b>	<b>5 107</b>	<b>4 339</b>
<b>Total Staff costs</b>	<b>143 659</b>	<b>143 628</b>

### Executive compensation

The table below presents the compensation posted by Sonatel and the companies it controls, for the persons who are, or who were, during the financial

year, members of the Board of Directors of Sonatel SA or General Management of a Group entity.

In millions XOF	12.2024	12.2023	12.2022
short-term benefits excluding employer contributions (1)	2 766	2 318	2 099
short-term benefits employer contributions	106	123	86
post-employment benefits	39	33	29
<b>Total</b>	<b>2 911</b>	<b>2 475</b>	<b>2 214</b>

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

## Note 4.7 Depreciation expense

Depreciation charges for the 2024 financial year are detailed in the table below by category of fixed assets.

In millions XOF	2024	2023	2022
Depreciation of rights of use of leased assets	8 839	8 612	8978,3243
Depreciation expenses of (in)tangible assets	222 815	204 598	198 500
<b>Depreciation expense</b>	<b>231 654</b>	<b>213 210</b>	<b>207 478</b>

In millions XOF	Sénégal	Mali	Guinée	Bissau	Sierra Leone	2024
Depreciation of rights of use of leased assets	2 973	2 094	3 192	31	549	8 839
Depreciation expenses of intangible assets	95 710	68 774	46 447	6 351	5 533	222 815
<b>Depreciation expense</b>	<b>98 683</b>	<b>70 868</b>	<b>49 639</b>	<b>6 382</b>	<b>6 082</b>	<b>231 654</b>

**Accounting principles :**

Depreciation 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 5.3.

**Note 4.8 Financial income****Cost of gross debt**

The cost of gross debt amounts to 22.7 billion CFA francs, an increase of 1.657 billion compared to 2023, due to interest charges on bank loans.

In millions XOF	2024	2023
Interest charges and similar items on other expenses	4 283	5 584
Interest and similar charges on bank loans	18 505	15 546
<b>Total</b>	<b>22 788</b>	<b>21 131</b>

The consolidated financial income of the Group is -23,268 billion XOF (21% decrease compared to 2023). The cost of debt increased by 8%. In 2024, the decrease in the financial income is mainly driven by the securitization transaction receivables from

Sonatel SA with a financial expense of 2.26 billion.

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

In millions XOF	Sénégal	Mali	Guinée	2024	2023
Interest charges and similar items on other expenses	4 283			4 283	5 584
Interest and similar charges on bank loans	8 341	8 907	1 257	18 505	15 546
<b>Total</b>	<b>12 624</b>	<b>8 907</b>	<b>1 257</b>	<b>22 788</b>	<b>21 131</b>

**The foreign exchange gains and losses as of 31 December, 2024 are as follow :**

	Sénégal	Guinée	Total
Realized Gains and Losses on Financial Assets	(721)	(1 271)	(1 992)
Realized Gains and Losses on Financial Liabilities	-	163	163
<b>Total</b>	<b>(721)</b>	<b>(1 107)</b>	<b>(1 829)</b>

## 88 • Note 4.9 Other operating income

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The Group's other operating income are as follows :

In millions XOF	31.12.2024	31.12.2023
Distribution commissions	108	23
Other operating income	(455)	(131)
Orange Money float interest	19 863	
Other operating income	23 564	38 550
<b>Total</b>	<b>43 080</b>	<b>38 442</b>

As of 31 December, 2024, other operating income by country :

In millions XOF	Senegal	Mali	Guinee	Bissau	Sierra Leone	TOTAL
Distribution commissions	4		103			108
Other operating income	(198)	(257)		1		(455)
Orange Money float interest	3 888	5 039	10 571	30	336	19 863
Other operating income (1)	5 702	4 989	7 436	3 200	2 237	23 564
<b>31.12.2024</b>	<b>9 396</b>	<b>9 770</b>	<b>18 110</b>	<b>3 230</b>	<b>2 573</b>	<b>43 080</b>
<b>31.12.2023</b>	<b>9 463</b>	<b>8 524</b>	<b>18 628</b>	<b>1 399</b>	<b>428</b>	<b>38 442</b>

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

## Note 4.10 Consolidated tax charges and proof of tax

Corporate taxes are up 23% compared to 2023. They are detailed below :

In millions XOF	2024	2023
Expenses of the year	201 473	162 540
Difference from previous years	1 068	990
Variation in deferred taxes	52	1 186
<b>Total</b>	<b>202 593</b>	<b>164 716</b>

The tax proof is summarized as follows as of 31 December, 2024 :

En milliards de FCFA	2024	2023	2022
Income before tax (1)	596	496	422,273516
Sonatel Group tax rate (2)	30%	30%	30%
Corporate tax (3)	(203)	(165)	(143)
Theoretical taxes (4) = (1)*(2)	(179)	(149)	(127)
Difference (5)	(24)	(16)	(16)
Reconciliation items			
Effect of the parent-subsidiary regime of dividends (6)	(43)	(17)	(16)
Tax effect without basis impacting the tax due	19		
<b>Effective tax rate</b>	<b>34%</b>	<b>33%</b>	<b>34%</b>

(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 expense 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, 2024 :

In millions XOF	Senegal	Mali	Guinea	Bissau	Sierra Leone	31.12.2024
Expenses of the year	45 485	59 660	88 183	2 780	5 364	201 473
Difference from previous years	90	818	240	-	(80)	1 068
Gross deferred tax var.	53	58	(185)	(7)	133	52
<b>Total</b>	<b>45 628</b>	<b>60 536</b>	<b>88 238</b>	<b>2 773</b>	<b>5 418</b>	<b>202 593</b>

### 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.

IFRIC 23 Interpretation "Uncertainty over tax treatments" specifies the identification, assessment

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.

### Note 4.11 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 for the calculation of basic and diluted net earnings per share is presented below :

(In number)	2024	2023
Weighted average number of outstanding ordinary shares	100 000 000	100 000 000
Effect of dilutive instruments (1)	0	0
Weighted average number of outstanding and dilutive shares	100 000 000	100 000 000

Sonatel has not issued any dilutive securities.

### Earnings per share

The earning per share is as follows :

(In XOF)	2024	2023
Net earnings per basic share	3 288	2 794
Net earnings per diluted share	3 288	2 794

### 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.) ;
- who 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 financial position headings - assets

### Note 5.1 Acquisition goodwill and impairment loss

#### a) Acquisition 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 millions XOF	31 December, 2024	31 December, 2023
Acquisition goodwill (1)	18 649	17 506

#### 1. Variations are exclusively due to currency effects

#### b) Impairment loss

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

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

The need to recognize a loss in value is assessed by comparing the book value of the assets and

liabilities of CGUs or groupings of CGUs and their recoverable value, for which the Sonatel Group most often adopts the value in use.

#### c) Key parameters used in determining recoverable (useful) value

The parameters used for determining the recoverable value of the main consolidated activities are as follows :

In millions XOF	31/12/2024	31/12/2023
Basis used for the recoverable value	Value in use	Value in use
Source adopted	Internal plan	Internal plan
Methodology	Discounted cash flow	Discounted cash flow
Growth rate to infinity	0.5%	0.5%
After-tax discount rate	7.1%	8.5%
Pre-tax discount rate	9.2%	11.7%

The sensitivity analysis carried out did not show 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, acquisition 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 resistance capacities of the players in the telecommunications

market in the face of the deterioration of local economic environments, the evolution of market capitalizations of telecommunications operators, and the levels of economic performance with regard to market expectations constitute external indicators of impairment which, together with internal performance, are analysed by the Group to determine whether it is appropriate to carry out impairment tests with 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 forecasts of commercial activity and investment 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 rate ;
- after-tax cash flows are discounted using an after-tax discount rate and taking into account a premium reflecting the risk associated with

the implementation of 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.

### Note 5.2 Restatement according to IAS29 standard

In accordance with IAS29 relating to the accounting restatement of entities in a hyperinflationary economy, non-monetary balance sheet items are restated by applying the change in the general price index between the acquisition date and the closing date. The restatements also concern the entire income statement. The restatements were made on the individual statements of Sierra Leone entities in SLE currency and converted at the closing rate in accordance with the standard. Below is the impact on the various balance sheet items in XOF for the 2024 financial year.

(in millions XOF)	Ajustement 2024	Ajustement 2023
<b>Fixed assets</b>	<b>5 144</b>	<b>28 937</b>
<b>Right of use</b>	<b>1 953</b>	<b>4 616</b>
Deferred tax assets	5 645	20 560
<b>Total Assets</b>	<b>12 743</b>	<b>54 114</b>
<b>Capital</b>	<b>18 841</b>	<b>55 211</b>
<b>Debts on usage rights</b>	<b>1 903</b>	<b>4 496</b>
Deferred tax liabilities	584	1 425
<b>Total liabilities</b>	<b>21 328</b>	<b>61 132</b>
	<b>8 585</b>	<b>7 018</b>

The impact of the net situation between assets and liabilities amounts to 8,585 million CFA francs and was recorded in equity. Due to their insignificant nature, the other non-monetary items of the balance sheet have not been restated.

The income statement items were also revalued in accordance with IAS29. The estimation was carried out by applying monthly in the income statement

the rate of variation of the CPI between two months. The impact on the cumulative net income of Sierra Leonean entities amounts to 0.87 billion XOF.

However, the group decided not to adjust the income statement due to the immaterial nature of the impact of the measurement at group level.

## 92 • Note 5.3 Tangible and intangible et fixed assets

IFRS CONSOLIDATED ACCOUNTS

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

In millions XOF	2024	2023	2022
<b>Acquisition goodwill</b>	<b>18 649</b>	<b>17 506</b>	<b>22 169</b>
Other intangible fixed assets	240 775	253 278	230 160
<b>Tangible fixed assets</b>	<b>1 120 744</b>	<b>1 000 314</b>	<b>921 033</b>
Equity-accounted securities	5 422	4 579	3 964
Rights of use of leased fixed assets	23 192	23 398	21 285
<b>Total</b>	<b>1 408 782</b>	<b>1 299 076</b>	<b>1 198 612</b>

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

In millions XOF	2024	2023
Licenses	3 134	2 155
Intangible assets	-241	178
Tangible fixed assets	33 077	26 604
<b>Total</b>	<b>35 971</b>	<b>28 937</b>

The breakdown of intangible assets is as follows as of 31 December, 2024 :

In millions XOF				
2024	Gross Value	Cumulative de-prec..	Impairment	Net value
Land and buildings	181 414	(121 245)		60 169
<b>Networks and terminals</b>	<b>2 727 755</b>	<b>(1 722 141)</b>		<b>1 005 615</b>
<b>Networks</b>	<b>2 715 613</b>	<b>(1 722 141)</b>		<b>993 472</b>
<b>Terminals</b>	<b>12 143</b>			<b>12 143</b>
Computer equipment	84 512	(74 876)	(244)	9 392
Other tangible fixed assets	147 302	(101 734)		45 568
<b>Total</b>	<b>3 140 983</b>	<b>(2 019 995)</b>	<b>(244)</b>	<b>1 120 744</b>
2023	Gross Value	Cumulative de-prec.,.	Impairment	Net value
Land and buildings	159 794	(90 476)		69 318
<b>Networks and terminals</b>	<b>2 439 863</b>	<b>(1 569 640)</b>		<b>870 223</b>
<b>Networks</b>	<b>2 432 409</b>	<b>(1 569 640)</b>		<b>862 769</b>
<b>Terminals</b>	<b>7 454</b>			<b>7 454</b>
Computer equipment	78 341	(60 300)		18 040
Other tangible fixed assets	138 392	(95 659)		42 733
<b>Total</b>	<b>2 816 390</b>	<b>(1 816 075)</b>		<b>1 000 314</b>

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

In millions XOF				
2024	Gross Value	Cumulative deprec.	Impairment	Net value
Telecommunications licenses	392 586	(205 014)		187 572
Software	251 146	(202,087)		49 058
Other intangible fixed assets	105 442	(101,298)		4 144
<b>Total</b>	<b>749 174</b>	<b>(508,399)</b>		<b>240 775</b>
2023	Gross Value	Cumulative deprec.	Impairment	Net value
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
<b>Total</b>	<b>715 524</b>	<b>(462,246)</b>		<b>253 278</b>

#### Investment by country

In millions XOF						
31 December, 2024	Senegal	Mali	Guinea	Bissau	Sierra Leone	Total
Acquisitions of tangible and intangible assets	124 338	72 028	72 211	12 309	20 014	300 900
Net acquisitions of equity securities	1619					1 619
<b>31-Dec-24</b>	<b>125 957</b>	<b>72 028</b>	<b>72 211</b>	<b>12 309</b>	<b>20 014</b>	<b>302 520</b>
<b>31-Dec-23</b>	<b>132 924</b>	<b>64 254</b>	<b>67 561</b>	<b>10 609</b>	<b>15 489</b>	<b>290 837</b>

#### Licenses by country

The details of the licenses are as follows :

	Gross	Accumulated Depreci-ation	Net 2024	Net 2023
Senegal	162 000	(59 869)	102 131	111 765
Mali	135 024	(84 499)	50 525	57 205
Guinea	82 961	(52 013)	30 948	35 788
Bissau	5 372	(5 355)	17,079	383,008
Sierra Leone	7 229	(3 279)	3 951	3 058
<b>Total</b>	<b>392 586</b>	<b>(205 014)</b>	<b>187 572</b>	<b>208 200</b>



**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, 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 intended by Management ;
- the initial estimate of the costs relating to the dismantling and removal of the fixed asset and the restoration of the site on which it is located. The Group has an obligation to dismantle the technical equipment installed and to restore the technical sites it occupies. The valuation of the provision is based on a dismantling cost (unit for poles, terminals and public phones, per site for mobile antennas) borne by the Group to meet its environmental obligations, annual forecasts

of asset removal and departures from sites. The provision is estimated on the basis of known costs for the current year, extrapolated for future years on the basis of the best estimate that will allow the obligation to be settled. The group has made a 13-year estimate of the dismantling costs incurred. This only concerns BTS sites which are very rarely dismantled and the costs are considered immaterial for the group. The group therefore opted 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.

Depreciation is calculated according to the pace of consumption of the expected economic benefits by asset item on the basis of the acquisition cost. The method of depreciation is straight-line depreciation over the useful lives selected by the Group presented below :

Main assets	Depreciation period
<b>Buildings</b>	<b>20 years</b>
<b>Land reclamation works</b>	<b>40 years</b>
Office and home furniture	05 to 10 years
Office equipment	05 years
<b>Layout, fittings, installations</b>	<b>10 years</b>
<b>Transportation equipment</b>	<b>05 years</b>
Switching hardware	10 years
Transmission and data equipment	05 to 10 years
<b>Equipment and lines and networks</b>	<b>10 years</b>
<b>Energy Equipment</b>	<b>07 years</b>
Measuring devices	05 years
Other operating equipment	10 years

## Intangible assets

Intangible assets are initially measured 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 recorded as expenses when incurred.
- an intangible asset resulting from development (or the development phase of an internal project) is recognized if, and only if, the technical feasibility of completion **(has)**, the intention to complete the asset and put it into service or sell it **(b)**, the ability to put it 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, as of the date of

takeover. Any change in fair value resulting from a price adjustment is recognized in profit or loss or in other 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, the fair value measurements of identifiable assets are mainly related to licenses, customer bases and brands.

After its initial recognition, the intangible asset is recorded at its cost less accumulated depreciation and accumulated impairment losses.

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 term.

## Note 5.4 Inventory

**The Group's inventories are as follows at 31 December, 2024 :**

In millions XOF	2024	2023
<b>Inventories and billable stocks, equipment sold - Gross</b>	<b>10 914</b>	<b>11 928</b>
Inventories and billable stocks, other products/services sold - Gross	3 341	3 200
Inventories and billable stocks, other supplies - Gross	12 292	12 116
Gross Value	26 546	27 244
Impairment	(1 225)	(1 108)
<b>Net value</b>	<b>25 321</b>	<b>26 136</b>

## 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%..

## Note 5.5 Receivables

**Receivables are as follows as of 31 December, 2024**

In millions XOF	2024	2023
Gross receivables	278 996	217 561
Impairment of customer receivables	(33 507)	(32 826)
<b>Net receivables</b>	<b>245 489</b>	<b>184 735</b>

**The aging balance of customer receivables is as follows at 31 December, 2024 :**

In millions XOFv	Aged balance of receivables				
Age	Unmatured	>180 days	(180 and 360) days	>360 days	Total 12.2024
<b>Receivables</b>	<b>88 447</b>	<b>69 255</b>	<b>21 814</b>	<b>65 973</b>	<b>245 489</b>

## 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 provisioning matrix for trade 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 (client in receivership or liquidation), these receivables are then depreciated separately.

## Note 5.6 Other assets

The details of other assets are as follows :

In millions XOF	Gross	Provision	2024	2023	2022
Deposits Guarantee & Collateral paid	6 497		6 497	6 497	6 547
Other non-current assets	841		841	841	1,678
Staff, receivables	1 093		1 093	2477	1376
Advances & supplier deposits, excluding fixed assets	0		0	714	758
Other operating receivables	(315)	25 892	25 577	14 037	20 974
Advances and down payments on fixed assets	4 526		4 526	4546	2892
Segregation of Value Units in circulation with customers[1]	481 480		481 480	353 162	286 410
Other current assets	92		92	87	
<b>Total</b>	<b>494 214</b>	<b>25 892</b>	<b>520 106</b>	<b>382 362</b>	<b>320 635</b>
Including other non-current assets	7 346		7 346	7 346	8,235
<b>Including other current assets</b>	<b>486 868</b>	<b>25 892</b>	<b>512 760</b>	<b>375 016</b>	<b>312 400</b>

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

The 36% growth recognized in current assets is essentially linked to the development and dynamics of Orange Money's activity in the countries where

the Group is established.

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

	Senegal	Mali	Guinea	Bissau	Sierra Leone	Total
<b>2024</b>	110 000	158 902	182 085	8 426	22 066	<b>481 480</b>
<b>2023</b>	87 000	130 880	113 543	7081	14 659	<b>353 162</b>

### 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. EMEs emit EM (or value

units ("VU" or "E-unit") upon request from 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 transactions have no effect on the Group's net financial debt and are recorded under the following headings :

- 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).



## 98 • Note 5.7 Deferred tax assets

Deferred tax assets (DTA) are as follows as of 31 December, 2024 :

In millions XOF	2024	2023	2022
Deferred tax assets	47 942	40 518	20 955

They break down as follows by country as of 31 December, 2024 by kind :

In millions XOF	Senegal	Mali	Guinea Co-nakry	Guinea Bissau	Sierra Leone	Total 2024
Staff benefits	8 597	338	17			8 952
Other provisions	3 891	0	0			3 891
Rental liabilities	1 842	402	2 332	47	4 150	8 773
Other differences	(1 218)	3 300	4 544	(26)	19 725	26 326
<b>Total</b>	<b>13 112</b>	<b>4 041</b>	<b>6 893</b>	<b>21</b>	<b>23 875</b>	<b>47 942</b>

### Accounting 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 carrying amounts of assets and liabilities and their tax bases, as well as on tax losses reportable, according to the variable report

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 discounted.

### Note 5.8 Current and non-current financial assets

Details of non-current and current financial assets are as follows as of 31 December, 2024 :

In millions XOF	2024	2023	2022	2021
Securities and equity	144 535	28 656	19 979	12 943
Long-term loans (1)	152 159	133 208	128 466	128 777
<b>Financial assets</b>	<b>296 693</b>	<b>161 864</b>	<b>148 446</b>	<b>141 720</b>
Non-current financial assets	166 437	154 588	143 075	135 960
Current financial assets	130 256	7 276	5 371	5 760

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

## Note 5.9 Cash and Cash equivalents

The breakdown of cash is as follows :

In millions XOF	2 024	2 023	2022
Term deposits - Gross	47 692	48 706	46 402
Cash equivalents	5 619	2 091	5 576
Cash (1)	407 049	349 226	224 813
<b>Cash and cash equivalents</b>	<b>460 360</b>	<b>400 024</b>	<b>276 791</b>

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

The variation in cash is as follows as of 31 December, 2024 (in billions XOF)

In millions XOF	Senegal	Mali	Guinea	Bissau	Sierra Leone	Total 12.2024	Total 12.2023
Operating activities	174	218	220	15	33	660	643
Investment activities	(253)	(56)	(72)	(12)	(21)	(414)	(295)
Financing activities	23	(118)	(98)	(3)	(1)	(197)	(226)
Internal operations	57	(24)	(21)	(8)	(4)	0	0
Currency exchange and other impacts	(2)	1	12	0	1	12	1
<b>Variation as of 31 December, 2024</b>	<b>(1)</b>	<b>20</b>	<b>41</b>	<b>(8)</b>	<b>8</b>	<b>60</b>	<b>123</b>

## Note 6. Notes on the headings of the financial situation - liability

### Note 6.1 Current and non-current financial liabilities

Non-current financial liabilities are as follows as of 31 December, 2024 :

In millions XOF	2024	2023	2022
Loans	241 468	167 129	199 560

The details of borrowings by country are presented below :

In millions XOF	Senegal	Mali	Sierra Leone	Total 12.2024	Total 12.2023
Bond loans	40 000			40 000	60 000
Bank loans (1)	160 608	40 672	188	201 468	107 129
<b>Non-current financial liabilities</b>	<b>200 608</b>	<b>40 672</b>	<b>188</b>	<b>241 468</b>	<b>167 129</b>

(1) On December 15, 2023, Sonatel launched a securitization operation of its receivables. This operation raised 75 billion divided into two compartments: 60 billion maturing in 5 years at a rate of 6.4% and 15 billion maturing in 7 years at a rate of 6.6%.

## Current financial liabilities are as follows as of 31 December, 2023

In millions XOF	2024	2023	2022
Other obligations	20,000	20,000	20,000
Other bank loans	150 664	187 563	185,049
Loans	14 654	484	430
Interest/costs to be paid on loans (1)	5 509	6 743	4,946
Interest/costs to be paid on Partner debts	(32)	28	(6)
Bank credit balances	28 285	-	10 598
<b>Current financial liabilities</b>	<b>219 081</b>	<b>214 819</b>	<b>221 007</b>

(1) Including 1,780 on bond loans

## Current financial liabilities are detailed below by country :

In millions XOF	Senegal	Mali	Bissau	Sierra Leone	12.2024	12.2023
Other obligations	20,000				20,000	20,000
Other bank loans	108 202	42 462			150 664	187 563
Loans	14 143	699		(188)	14 654	484
Interest/costs to be paid on loans	3 218	2 291	0		5 509	6 743
Interest/costs to be paid on Partner debts	(34)	0	2	1	(32)	28
Bank credit balances	0	28 285			28 285	0
<b>Current financial liabilities</b>	<b>145 529</b>	<b>73 737</b>	<b>2</b>	<b>(187)</b>	<b>219 081</b>	<b>214 819</b>

## Note 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 for non-current staff are as follows :

In millions XOF	12.2024	12.2023	12.2022
Non-current employee benefits	37 226	34 718	28 813

For the 2024 financial year, they amount to 37.2 billion XOF and are essentially linked to post-employment

benefits, in application of IAS 19 as presented below:

In millions XOF	Senegal	Mali	Guinea	Sierra Leone	2024
Post-employment benefits	30 373	4 598	328	949	36 248
Disputes and social risks	977				977
<b>Non-current employee benefits</b>	<b>31 350</b>	<b>4 598</b>	<b>328</b>	<b>949</b>	<b>37 226</b>

The details of current staff benefits are as follows by zone as of 31 December, 2024 :

In millions XOF	Senegal	Mali	Guinee	Bissau	Sierra Leone	Total	Total
						2024	2023
Staff, debts	3 586	3 126	2 054	112	313	9 191	13 762
Personnel expenses to be paid, paid leave	4 352	80	987	244	47	5 710	5 467
Social organizations, debts	378	3 221	43	130	40	3 812	3 403
State – debts		2	10	1	1	14	0
Other benefits, debts	65		11			77	36
<b>Current employee benefits</b>	<b>8 382</b>	<b>6 429</b>	<b>3 106</b>	<b>486</b>	<b>401</b>	<b>18 804</b>	<b>22 668</b>

### 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 terms necessary to be

entitled to a full pension, which are often subject to legislative revisions

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

ACTUARIAL ASSUMPTIONS			
	2024	2023	2022
Salary increase rate (1)	4.3	4.3	3.4
Discount rate (2)	8	8	8
Inflation rate	1.5	1.5	1.5
<b>Probability of being present in the entity at the retirement date (past experience)</b>	<b>99.92</b>	<b>99.92</b>	<b>99.92</b>

(1) Average salary increase rate of 4.3% (Executives 4.54; Management 3.89; Non-management 4.58)

(2) In Senegal, for retirements in the first 7 years, the WAEMU rate curve 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 stated 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 :

### The legal retirement age

demographic assumptions regarding future characteristics of staff members: mortality, staff turnover rate and early retirement rate

financial assumptions, which relate to elements such as the following: the discount rate, the salary growth rate.

### Accounting principles

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

- defined contribution plans: contributions, paid to external organizations which ensure their administrative and financial management, are recorded as expenses for the financial year in 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 unit credit method: – their calculation incorporates demographic assumptions (staff turnover, mortality, gender equality, etc.) and financial assumptions (future salary increases, inflation rates, etc.) defined at the limits of each of the entities concerned, – the discount rate, defined by country or geographical area, is determined with reference to the yield on first category high-quality long-term private bonds (or government bonds if there is no active

market). It is determined on the basis of external indices commonly used as a reference for the euro zone, – actuarial differences relating to post-employment benefits are recorded 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 any plan assets dedicated to commitments for post-employment benefit payments.

### Note 6.3 Other liabilities

The Group's other liabilities are detailed as follows:

In millions XOF	2024	2023	2022
<b>Other disputes</b>	<b>9 340</b>	<b>9 176</b>	<b>8 312</b>
<b>Other risks/charges</b>	<b>2 024</b>	<b>709</b>	<b>662</b>
Deposits Guarantee & Collateral received	12 876	7 526	4 074
Other operating debts	25 081	19 666	6 421
Other operating items	(283)	(4)	(361)
Dividends payable	2 462	32 570	1 805
E-unit in circulation with customers	481 480	353 162	286 412
<b>Total</b>	<b>532 980</b>	<b>422 805</b>	<b>307 324</b>
Including other non-current liabilities	22 216	16 702	12,386
Including other current assets	510 764	406 103	294 938

### 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. More specifically, these are provisions for litigation, provisions for dismantling and restoration of sites, provisions for retirement, etc.

The estimate of the amount included 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 material and do not impact the consolidated accounts.

### Note 6.4 Developments in tax disputes and audits

This note presents all significant disputes in which the Sonatel Group is involved, with the exception of any disputes related to disagreements between the Sonatel Group and the tax or social security authorities regarding levies, corporate taxes or social security contributions.

As of December 31, 2023, the provisions for risks recorded by the Group for all of its disputes amount to 10,346 million XOF and cover the risks relating to all ongoing disputes.

	Senegal	Mali	OSL	Total
Disputes and social risks	977			977
Other disputes		9 340(1)	28	9 369
<b>TOTAL</b>	<b>977</b>	<b>9 340</b>	<b>28</b>	<b>10 346</b>

Including 7.6 billion XOF relating to disputes over 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 Wi-Fi through a platform for the preservation and protection of the environment by injecting advertising content. Tried at first instance, Sonatel is ordered to pay 1,100 million XOF. The appeal is pending.

### IN GUINEA

In 2024, EDG accused Orange Guinea of non-payment of invoices. Mentioned by the Conakry Commercial Court at its hearing on 7 March, 2024, the case in question was finally referred to the 5th section of the jurisdiction and adjourned to 13 March, 2024. The case was called for hearing this morning before the Conakry Commercial Court and

adjourned until 27 March, 2024 for EDG to produce documents and ORANGE Guinea SA may choose to respond. The EDG Board, which had received communication of our documents and submissions, requested that the case be referred back for a response.

At the end of 2024, a provision of 16.080 million GNF or 1.129 billion XOF was recorded in the accounts to cover the risk related to the settlement. 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.

### Note 6.5 Trade payables on other goods and services

The Group's other supplier debts are as follows :

In millions XOF	2024	2023	2022
Debts/receivables on fixed assets	24	19	16
Debts on telecommunications licenses	17 250	17 250	-
Other Fixed Asset Providers	136 310	126 290	140 617
Trade payables, excluding fixed assets	378 210	296 822	225 147
Other supplier debts	227	52	(237)
<b>Trade payables</b>	<b>532 022</b>	<b>440 432</b>	<b>365 543</b>

### 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. These include those that the supplier may have assigned 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 payment term 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 supplier debt, due to the persistence of the commercial

relationship, payment deadlines in line with the operational cycle of a telecom operator, in particular for the purchase of the main infrastructures, the autonomy of the supplier in the discount relationship and a financial cost borne by the Sonatel Group which corresponds to the supplier's remuneration for the additional payment deadline granted.

Trade payables without a specified interest rate are measured at the nominal value of the debt if the interest component is negligible. Interest-bearing trade payables are recorded at amortized cost.

**Note 6.5 Prepaid income (PI)**

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

In millions XOF	2024	2023	2022
Other operating prepaid income	40 037	23 584	22 784
<b>Total</b>	<b>40 037</b>	<b>23 584</b>	<b>22 784</b>

These are the 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, 2024 :

In millions XOF	Senegal	Bissau Guinea	Guinea Conakry	Sierra Leone	Total
					<b>2024</b>
Other operating prepaid income	4 591	862	33 508	1 075	<b>40 037</b>

**Note 6.7 Translation difference**

The translation differences are as follows :

In millions XOF	31-Dec-24	31-Dec-23	31-Dec-22
Sierra Leona	(93,964)	(98 145)	(89,669)
Guinea Conakry	33 187	16 801	18,000
<b>Total</b>	<b>(60 777)</b>	<b>(81 344)</b>	<b>(71 669)</b>

**Accounting principles**

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

Translation differences resulting from the use of different rates for the opening balance sheet position, the transactions of the period and closing

balance sheet position are recorded in other comprehensive income (OCI). These translation differences are recognized in the income statement (i.e. "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) relating to the 2013-2016 business plan

These are shares related to reaching a certain number of objectives of the 2013-2016 Strategic Plan according to the milestones below: 100 shares 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 in the amount of 7 billion XOF.

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

In millions XOF	2024	2023	2022
Amount of free shares	33 753	32 274	30 896

The accounting effects on the expenses of free share allocations (AGA) amount to 3,455 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 lease 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 leases :

■ **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. Real estate leases concluded within the Group Sonatel

mainly deals with medium durations (5-year commercial leases with an early termination option at 3).

■ **Networks and terminals: the Sonatel Group is required 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 leased to a third-party operator as well as certain contracts with "TowerCos" (companies operating telecommunication towers).

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 lease 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 the IFRS 16 standard, i.e.

contracts whose duration is less than or equal to 12 months and those whose replacement value of the underlying property 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 2024/2023, break down as follows by segment :**

In millions XOF	Senegal	Mali	Guinee Bissau	Guinee Conakry	Sierra Leone	31.12.2024
Other rental debts (excluding interest)	8 242	1 994	23	6 662	8 613	25 533
In millions XOF	Senegal	Mali	Guinee Bissau	Guinee Conakry	Sierra Leone	31.12.2023
Other rental debts (excluding interest)	4 408	0	36	7 619	7 353	19 417

#### 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 25,8 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.

In millions XOF	Senegal	Mali	Guinee Bissau	Guinee Conakry	Sierra Leone	2 024
Rights of use Tang. intangible solutions	-	2 684	-	-	-	2 684
Other rights of use of leased assets	19 710	12 536	677	22 628	18 173	73 724
Impairment	(13 959)	(11 383)	(655)	(16 853)	(7 683)	(50 532)
<b>Total</b>	<b>5 750</b>	<b>3 837</b>	<b>22</b>	<b>5 775</b>	<b>10 491</b>	<b>25 876</b>

equal to 12 months and those whose replacement value of the underlying property 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.

## 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 regarding the extent of population coverage by its fixed or mobile networks, subscribed to 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 have not been expressed in monetary terms, which is generally the case.

#### In Senegal

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

- Rollout of 500 sites by 2026 and 1400 sites by 2030.
- Coverage of regional capitals and cities with more than 100,000 inhabitants within 2 years
- Coverage of strategic areas within 18 months
- Coverage of the nine main road axes within 10 years

À compter du 1<sup>er</sup> janvier 2019, le Groupe comptabilise l'ensemble de ses contrats de location (en tant que preneur) selon un modèle unique dans lequel sera reconnu au bilan un actif au titre du droit d'utilisation des actifs loués en contrepartie d'un passif pour les obligations locatives associées.

### Dettes locatives non courantes

**Les dettes locatives, qui représentent l'impact d'application de la norme IFRS 16 au titre 2024/2023, se présentent comme suit par secteur :**

#### Guinea Conakry

In 2019 when the Orange 4G license was awarded Orange Guinea made the following commitments in Guinea :

- Coverage of the Conakry Special Zone and all prefectural capitals within 3 years
- Coverage of sub-prefecture capitals within 5 years after the end of the first stage.

#### In Mali

In 2017 when the Orange 4G license was awarded Orange Mali made the following commitments to Mali :

- Coverage of Bamako and surrounding areas within 3 years
- 50% coverage of the population within 6 years
- Joint coverage of the Bamako-Ségou, Bamako-Sikasso and Bamako-Kayes axes 70% of the population within 10 years.

**In 2024, the Group received and gave the following: off-balance sheet commitments :**



Commitments received in millions of XOF	2024	2023	2022
Caution fournisseurs	4 196	7 002	5 426
Nantissement actions du personnel	1	633	1309
Autre nantissement			656
<b>Total</b>	<b>4 197</b>	<b>7 635</b>	<b>7 392</b>
Financial Commitments in millions of FCFA	2024	2023	2022
Caution crédit douanier	4400	700	700
Caution de soumission marché	6 279	16 516	43 730
Garanties et autres engagements donnés	11 444	9 329	7785
<b>Total</b>	<b>22 123</b>	<b>26 545</b>	<b>52 216</b>

## 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 Sonatel Group's turnover is generated 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 portion 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.



#40YearsProuder

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# **Sonatel SA SYSCOHADA individual accounts**

**Financial year ended 31 December, 2024**

## BALANCE SHEET LANDSCAPE

REF	ASSETS	Note	Financial year at 31/12/2024			Financial year at 31/12/2023
			Gross	Amort. and Deprec.	Net	Net
AD	INTANGIBLE ASSETS	3	313 959 607 568	186 341 193 610	127 618 413 958	133 531 476 449
AE	Development and prospecting costs		12 775 956	12 775 956	0	0
AF	Patents, licenses, software and similar rights		310 341 000 867	183 781 099 381	126 559 901 486	132 548 733 977
AG	Goodwill and leasehold right		2 547 318 273	2 547 318 273	0	0
AH	Other intangible fixed assets		1 058 512 472	0	1 058 512 472	982 742 472
AI	TANGIBLE FIXED ASSETS	3	1 509 878 993 807	1 051 662 303 237	458 216 690 570	423 953 490 965
AJ	Land (1) (1) including net investment ...../.....		4 466 426 275	0	4 466 426 275	4 424 032 170
AK	Buildings (1) including net investment ...../.....		44 099 689 634	33 570 841 063	10 528 848 571	9 086 667 572
AL	Layouts, fixtures and fittings		40 748 440 635	31 696 325 417	9 052 115 218	9 419 435 128
AM	Equipment, furniture and biological assets		1 398 293 549 089	970 712 143 732	427 581 405 358	395 882 997 416
AN	Transportation equipment		22 270 888 174	15 682 993 026	6 587 895 148	5 140 358 679
AP	Advances & down payments on fixed assets	3	0	0	0	0
AQ	FINANCIAL FIXED ASSETS	4	291 892 437 008	22 701 896 841	269 190 540 167	257 549 249 415
AR	Equity securities		196 442 286 501	21 789 085 851	174 653 200 650	170 533 944 351
AS	Other financial fixed assets		95 450 150 507	912 810 990	94 537 339 517	87 015 305 064
AZ	TOTAL FIXED ASSETS		2 115 731 038 383	1 260 705 393 688	855 025 644 695	815 034 216 829
BA	CURRENT ASSETS EOA	5	101 722 336	0	101 722 336	93 618 394
BB	INVENTORIES AND STOCKS BILLABLE	6	19 146 081 982	646 388 449	18 499 693 533	18 418 274 391
BG	ACCOUNTS RECEIVABLE AND RELATED ITEMS		353 527 316 444	27 571 104 045	325 956 212 399	292 704 622 770
BH	Suppliers, advances paid	17	251 996 085	0	251 996 085	3 254 539 422
BI	Customers	7	196 579 207 479	26 557 595 388	170 021 612 091	148 173 755 699
BJ	Other receivables	8	156 696 112 880	1 013 508 657	155 682 604 223	141 276 327 649
BK	TOTAL CURRENT ASSETS		372 775 120 762	28 217 492 494	344 557 628 268	311 216 515 555
BQ	Investment securities	9	121 462 884 156	0	121 462 884 156	1 849 041 020
BR	Values for collection	10	136 825 761	0	136 825 761	29 688 097
BS	Banks, postal checks, cash and similar	11	61 319 981 530	63 880 958	61 256 100 572	110 230 962 567
BT	TOTAL CASH FLOW-ASSETS		182 919 691 447	63 880 958	182 855 810 489	112 109 691 684
BU	Translation differences - Assets	12	8 891 009	0	8 891 009	5 513 322
BZ	TOTAL GENERAL		2,671,434,741,601	1,288,986,767,140	1,382,447,974,461	1,238,365,937,390

REF	LIABILITIES	Note	Financial year at 31/12/2024 Net	Financial year at 31/12/2023 Net
<b>CA</b>	<b>CAPITAL</b>	<b>13</b>	<b>50 000 000 000</b>	<b>50 000 000 000</b>
CB	Uncalled capital contributors	13	-	-
CD	Share capital premiums	14	-	-
CE	Revaluation differences	3e	-	-
CF	Non-distributable reserves	14	10 000 000 000	10 000 000 000
CG	Free reserves	14	315 268 250 116	239 070 748 049
<b>CH</b>	<b>Carry forward</b>	<b>14</b>	<b>-</b>	<b>0</b>
CJ	Net income for the financial year (profit + or loss -)		242 088 225 662	251 197 502 067
CL	Investment subsidies	15	193 266 134	255 286 686
CM	Regulated provisions and similar funds	15	995 460 431	1 150 839 479
<b>CP</b>	<b>TOTAL EQUITY AND SIMILAR RESOURCES</b>		<b>618 545 202 343</b>	<b>551 674 376 281</b>
DA	Loans and various financial debts	16	227 264 325 465	143 308 899 879
DB	Capital lease debts	16	0	0
DC	Provisions for risks and charges	16	78 188 349 123	73 639 048 863
<b>DD</b>	<b>TOTAL FINANCIAL DEBTS AND SIMILAR RESOURCES</b>		<b>305 452 674 588</b>	<b>216 947 948 742</b>
<b>DF</b>	<b>TOTAL STABLE RESOURCES</b>		<b>923 997 876 931</b>	<b>768 622 325 023</b>
DH	Current debts EOA	5	55 883 049 036	73 074 425 695
DI	Customers, advances received	7	2 595 825 425	1 168 165 529
DJ	Trade payables	17	171 979 181 746	136 748 091 622
DK	Social and tax debts	18	84 498 962 403	81 176 401 586
DM	Other debts	19	13 012 525 116	42 645 185 002
DN	Provisions for short-term risks	19	8 891 009	5 513 322
<b>DP</b>	<b>TOTAL CURRENT LIABILITIES</b>		<b>327 978 434 735</b>	<b>334 817 782 756</b>
			0	0
DQ	Banks, discount credit	20	0	0
DR	Banks, financial institutions and cash loans	20	130 073 672 389	134 713 991 288
DT	TOTAL CASH-LIABILITIES		130 073 672 389	134 713 991 288
DV	Translation differences - Liabilities	12	397 990 406	211 838 323
<b>DZ</b>	<b>GRAND TOTAL</b>		<b>1,382,447,974,461</b>	<b>1,238,365,937,390</b>



## INCOME STATEMENT

REF	ITEMS		NOTE	12/31/2024	12/31/2023
TA	Sale of goods	+	21	4 093 744	163 083 735
RA	Purchases of goods A	-	22	0	0
RB	Variation in inventory	-/+	6	0	0
XA	GROSS MARGIN ON GOODS (sum TA to RB)			4 093 744	163 083 735
TB	Sales of manufactured products B	+	21	0	0
TC	Works, services sold C	+	21	594 945 935 441	557 892 715 115
TD	Accessory products D	+	21	10 814 308 825	7 931 779 783
XB	TURNOVER (A + B + C + D)			605 764 338 010	565 987 578 633
TE	Stored production (or destocking)	-/+	6	0	0
TF	Capitalized production		21	16 013 324 924	11 910 045 693
TG	Operating subsidies		21	0	0
TH	Other income	+	21	8 807 431 797	12 983 364 997
TI	Cost transfers	+	12	1 324 871 025	1 246 005 995
RC	Purchase of raw materials and related supplies	-	22	0	0
RD	Variation in inventories of raw materials and related supplies	-/+	6	0	0
RE	Other purchases	-	22	43 942 826 681	47 100 096 362
RF	Variation in stocks of other supplies	-/+	6	5 182 327 965	3 467 151 582
RG	Transport	-	23	703 207 713	632 515 764
RH	External services	-	24	190 969 199 016	171 584 852 160
RI	Duties and taxes	-	25	36 035 577 309	31 545 987 897
RJ	Other expenses	-	26	17 253 444 088	16 377 412 666
XC	VALUE ADDED (XB + RA + RB) + (sum TE to RJ)			337 823 382 984	321 418 978 887
RK	Staff costs	-	27	84 585 606 006	88 418 106 011
XD	GROSS OPERATING SURPLUS (XC + RK)			253 237 776 978	233 000 872 876
TJ	Depreciation resumptions	+	28	5 031 432 678	2 437 515 408
RL	Depreciation provisions and impairments	-	3C & 28	103 271 923 560	96 030 407 207
XE	OPERATING INCOME (XD + TJ + RL)			154 997 286 096	139 407 981 077
TK	Financial and similar income	+	29	154 815 128 364	222 802 793 636
TL	Reversals of provisions and financial impairments	+	28	0	259 425
TM	Transfers of financial expenses	+	12	0	0
RM	Financial expenses and similar charges	-	29	20 959 256 423	56 763 112 829
RN	Allocations for provisions and financial impairments	-	3C & 28	1 978 880 377	13 789 414 086
XF	FINANCIAL INCOME (sum TK to RN)			131 876 991 564	152 250 526 146
XG	EARNINGS FROM ORDINARY ACTIVITIES (XE + XF)			286 874 277 660	291 658 507 223
TN	Proceeds from disposals of fixed assets	+	3D	288 686 491	1 197 126 918
TO	Other income EOA	+	30	843 588 699	155 379 048
RO	Book values of disposals of fixed assets	-	3D	226 756 829	213 383 740
RP	Expenses EOA	-	30	121 518 283	884 990 721
XH	INCOME EXCLUDING ORDINARY ACTIVITIES (sum TN to RP)			784 000 078	254 131 505
RQ	Employee stock ownership	-	30	0	0
RS	Income taxes	-		45 570 052 076	40 715 136 661
XI	NET INCOME (XG + XH + RQ + RS)			242 088 225 662	251 197 502 067

REF	ITEMS		NOTE	31/12/2024	31/12/2023
<b>ZA</b>	<b>Net cash at 1er January (Cash-assets 2023 Cash flow liabilities 2023)</b>	<b>A</b>		<b>-22 604 299 599</b>	<b>-58 059 160 706</b>
	<b>Cash flow from operating activities</b>			<b>0</b>	<b>0</b>
FA	Global Self-Financing Capacity (GFSC)			342 090 288 211	357 440 426 301
FB	- Variation in current assets EOA (1)			-8 103 942	0
FC	- Variation in inventory			-81 419 142	622 603 679
FD	- Variation in receivables			-33 254 967 316	-67 577 155 377,59
FE	+ Variation in current liabilities (1)			-6 653 195 938	85 833 293 171,7
	Variation in Fin. needs linked to operational activities (FB + FC + FD + FE)			-39 997 686 338	18 878 741 474
<b>ZB</b>	<b>Cash flow from operating activities (sum FA to FE)</b>	<b>B</b>		<b>302 092 601 873</b>	<b>376 319 167 775</b>
	<b>Cash flows from investing activities</b>			<b>0</b>	<b>0</b>
FF	- Disbursements related to acquisitions of intangible fixed assets			-12 982 796 827	-43 642 109 426
FG	- Disbursements related to acquisitions of tangible fixed assets			-111 176 692 291	-89 064 976 778
FH	- Disbursements related to acquisitions of financial fixed assets			-11 790 787 129	315 274 330
FI	+ Cash receipts related to disposal of intangible and tangible assets			288 686 491	41 700 820
FJ	+ Cash receipts related to the disposal of financial fixed assets			0	1 155 426 098
<b>ZC</b>	<b>Flux de trésorerie provenant des activités d'investissement (somme FF à FJ)</b>	<b>C</b>		<b>-135 661 589 756</b>	<b>-131 194 684 956</b>
	<b>Cash flow from equity financing</b>			<b>0</b>	<b>0</b>
FK	+ Capital increases by new subscriptions			0	0
FL	+ Investment subsidies received			0	0
FM	- Capital levy			0	0
FN	- Dividends paid			-175 000 000 000	-166 666 666 667
<b>ZD</b>	<b>Cash flow from equity financing (sum FK to FN)</b>	<b>D</b>		<b>-175 000 000 000</b>	<b>-166 666 666 667</b>
	<b>Cash flow from financing with foreign capital</b>			<b>0</b>	<b>0</b>
FO	+ Borrowings			138 033 208 826	9 009 172 414
FP	+ Other financial debts			0	0
FQ	- Repayments of loans and other financial debts			-54 077 783 240	-52 012 127 464
<b>ZE</b>	<b>Cash flow from financing with foreign capital (sum FO to FQ)</b>	<b>E</b>		<b>83 955 425 586</b>	<b>-43 002 955 050</b>
<b>ZF</b>	<b>Cash flow from foreign capital (D + E)</b>	<b>F</b>		<b>-91 044 574 414</b>	<b>-209 669 621 717</b>
<b>ZG</b>	<b>Variation in net cash for the period (B + C + F)</b>	<b>G</b>		<b>75 386 437 703</b>	<b>35 454 861 102</b>
<b>ZH</b>	<b>Net cash as of 31 December (G + A) Control: Cash assets N - cash Liabilities</b>	<b>H</b>		<b>52 782 138 102</b>	<b>-22 604 299 605</b>

## Note 1 : debts guaranteed by real securities

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12\_Identification number: 0018061-2G3

INDIVIDUAL ACCOUNTS

LIBELLÉS	NOTE	GROSS AMOUNT	REAL SECURITIES		
			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					
Real estate lease debts		0	0	0	0
Financial leasing debts		0	0	0	0
Debts on lease-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				0	0
Unmatured repayment premiums				0	0
Endorsements, guarantees, deposits				8 990 849 755	3 526 233 312
Mortgages, collaterals, pledges, other				0	0
Unmatured discounted bills				0	0
Trade and business receivables assigned				0	0
Abandonment of conditional claims				0	0
Total				0	0

### Comment :

The commitments given are summarized as follows :

B/ CBAO bank guarantees	227 699 656
C/ CBAO ORABANK bank guarantees*	402 678 111
D/ D/ CBAO ORAB Performance Guarantees*	1 260 388 214
E/ Customs credit bond	1 700 000 000
H/ CBAO TAX GUARANTEES	5 540 083 774

The commitments received are summarized as follows :

Supplier deposit	3525012920
Pledge of employee shares	1220392

Note 2 : mandatory information

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
Duration in months: 12\_Identification number: 0018061-2G3

A - DECLARATION OF CONFORMITY TO SYSCOHADA

The financial statements are prepared in accordance with the OHADA accounting system and the Uniform Act relating to accounting law and financial in-formation

B - ACCOUNTING RULES AND METHODS

The financial statements were prepared in compliance with the assumptions, conventions and valuation rules laid down 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

No additional information relating to the financial statements.

## Note 3A : gross fixed assets

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12\_Identification number: 0018061-2G3

POSITIONS AND MOVEMENTS	Gross amount at the opening of the year	Acquisitions Contributions Creations	head-to-head transfers	Disposals, Split-offs, Inoperational	head-to-head transfers	Gross amount at the end of the financial year Gross amount at the end of the financial year
HEADINGS						
<b>INTANGIBLE ASSETS</b>	<b>302 934 395 339</b>	<b>12 982 796 826</b>	<b>75 770 000</b>	<b>30 648 270</b>	<b>2 002 706 327</b>	<b>313 959 607 568</b>
Development and prospecting costs	12 775 956	-	-	-	-	12 775 956
Patents, licenses, software and similar rights	299 391 558 638	12 982 796 826	-	30 648 270	2 002 706 327	310 341 000 867
Goodwill and leasehold right	2 547 318 273	-	-	-	-	2 547 318 273
Other intangible fixed assets	982 742 472	-	75 770 000	-	-	1 058 512 472
<b>TANGIBLE FIXED ASSETS</b>	<b>1 411 087 811 164</b>	<b>111 176 692 291</b>	<b>2 674 545 537</b>	<b>14 303 110 469</b>	<b>756 944 716</b>	<b>1 509 878 993 807</b>
Land excluding investment property	4 424 032 170	42 394 105	-	-	-	4 466 426 275
Land investment property	-	-	-	-	-	-
Buildings excluding investment property	41 153 314 888	3 674 463 665	-	-	728 088 919	44 099 689 634
Buildings investment property	-	-	-	-	-	-
Layouts, fixtures and fittings	40 031 497 352	-	767 603 124	50 659 841	-	40 748 440 635
Equipment, furniture and biological assets	1 304 733 710 915	103 885 283 004	1 906 942 413	12 232 387 243	28 855 797	1 398 293 549 089
Transportation equipment	20 745 255 839	3 574 551 517	-	2 020 063 385	-	22 270 888 174
<b>ADVANCES AND DOWN PAYMENTS ON FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Intangible fixed assets	-	-	-	-	-	-
Tangible fixed assets	-	-	-	-	-	-
<b>FINANCIAL FIXED ASSETS</b>	<b>280 101 649 879</b>	<b>19 456 052 526</b>	<b>-</b>	<b>7 665 265 397</b>	<b>-</b>	<b>291 892 437 008</b>
Investment securities	192 323 030 202	4 119 256 299	-	-	-	196 442 286 501
Other financial fixed assets	87 778 619 677	15 336 796 227	-	7 665 265 397	-	95 450 150 507
<b>GRAND TOTAL</b>	<b>1 994 123 856 382</b>	<b>143 615 541 643</b>	<b>2 750 315 537</b>	<b>21 999 024 136</b>	<b>2 759 651 043</b>	<b>2 115 731 038 383</b>

### Comment :

The main investments for 2024 concern investments for the network.



Note 3C : fixed assets  
(disposal capital gains  
and losses)

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
Duration in months: 12\_Identification number: 0018061-2G3

POSITIONS AND MOVEMENTS  HEADINGS	A  Accumulated depreciation at the opening of the financial year	B  Increase: Allocations for the financial year	C  Decrease: Depreciation of items removed from assets	D = A +B - C  Accumulation of depreciation at the closing of the financial year
Development and prospecting costs	12 775 956	0	0	12 775 956
Patents, licenses, software and similar rights	166 842 824 662	16 968 922 989	30 648 270	183 781 099 381
Goodwill and leasehold right	2 547 318 273	0	0	2 547 318 273
Other intangible fixed assets	0	0	0	0
SUBTOTAL: INTANGIBLE ASSETS	169 402 918 891	16 968 922 989	30 648 270	186 341 193 610
Land excluding investment property	0	0	0	0
Land investment property	0	0	0	0
Buildings excluding investment property	32 066 647 316	1 504 193 747	0	33 570 841 063
Buildings investment property	0	0	0	0
Layouts, fixtures and fittings	30 612 062 224	1 134 923 032	50 659 839	31 696 325 417
Equipment, furniture and biological assets	908 850 713 500	73 988 973 621	12 127 543 389	970 712 143 732
Transportation equipment	15 604 897 160	1 976 246 278	1 898 150 412	15 682 993 026
SUBTOTAL: TANGIBLE FIXED ASSETS	987 134 320 199	78 604 336 678	14 076 353 640	1 051 662 303 237
GRAND TOTAL	1 156 537 239 090	95 573 259 667	14 107 001 910	1 238 003 496 847

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 reclamation works 40 years  
Office and residential furniture 10 years  
Office equipment (Except office chair)10 years  
Office chair 5 years  
Fittings, fixtures, 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 (depreciation)

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12\_Identification number: 0018061-2G3

	GROSS AMOUNT	PRACTICAL DEPRECIATIONS	NET BOOK VALUE	PRICE OF ASSIGNMENT	GAIN OR LOSS
	A	B	C = A - B	D	E = D - C
<b>Development and prospecting costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Patents, licenses, software and similar rights	30 648 270	30 648 270	0	0	0
Goodwill and leasehold right	0	0	0	0	0
Other intangible fixed assets	0	0	0	0	0
<b>SUBTOTAL: INTANGIBLE ASSETS</b>	<b>30 648 270</b>	<b>30 648 270</b>	<b>0</b>	<b>0</b>	<b>0</b>
Land	0	0	0	0	
Buildings	0	0	0	0	
Layouts, fixtures and fittings	50 659 841	50 659 839	2	0	-2
Equipment, furniture and biological assets	12 232 387 243	12 127 543 389	104 843 854	35 951 014	-68 892 840
Transportation equipment	2 020 063 385	1 898 150 412	121 912 973	252 735 477	130 822 504
<b>SUBTOTAL: TANGIBLE FIXED ASSETS</b>	<b>14 303 110 469</b>	<b>14 076 353 640</b>	<b>226 756 829</b>	<b>288 686 491</b>	<b>61 929 662</b>
Investment securities	0	0	0	0	0
Other financial fixed assets	0	0	0	0	0
<b>SUBTOTAL: FINANCIAL FIXED ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL GENERAL</b>	<b>14 333 758 739</b>	<b>14 107 001 910</b>	<b>226 756 829</b>	<b>288 686 491</b>	<b>61 929 662</b>

### Comment :

The value added is essentially made up of the sale of vehicles to agents

## Note 4 : financial fixed assets

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12\_Identification number: 0018061-2G3

POSITIONS AND MOVEMENTS	2024	2023	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
<b>Equity securities</b>	<b>196 442 286 501</b>	<b>192 323 030 202</b>	<b>4 119 256 299</b>	<b>2,14</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans and receivables</b>	<b>15 000 000</b>	<b>15 000 000</b>	<b>0</b>	<b>0,00</b>	<b>0</b>	<b>0</b>	<b>0</b>
Staff loan	79 516 693 145	80 286 856 435	770 163 290	-0,96	0	0	0
Claims on the Government	0	0	0	0,00	0	0	0
Claims on the grantor	0	0	0	0,00	0	0	0
Fixed securities	17 120 000	13 120 000	4 000 000	30,49	0	0	0
Deposits and guarantees	11 503 229 852	3 464 395 732	8 038 834 120	232,04	0	0	0
Accrued interest	2 066 210	2 066 210	0	0,00	0	0	0
<b>Receivables linked to advances and investments in EIGs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0,00</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Miscellaneous financial fixed assets</b>	<b>4 396 041 300</b>	<b>3 997 181 300</b>	<b>398 860 00</b>	<b>9,98</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GROSS TOTAL</b>	<b>291 892 437 008</b>	<b>280 101 649 879</b>	<b>11 790 787 129</b>	<b>4,21</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation of equity securities	21 789 085 851	21 789 085 851	0	0,00	0	0	0
Depreciation other fixed assets	912 810 990	763 314 613	149 496 377	19,59	0	0	0
<b>TOTAL NET OF IMPAIRMENT</b>	<b>269 190 540 167</b>	<b>257 549 249 415</b>	<b>11 641 290 752</b>	<b>4,52</b>	<b>0</b>	<b>0</b>	<b>0</b>

List of subsidiaries and stakes

Company name	Localisation (ville/pays)	Valeur d'acquisition	% détenu	Montant des capitaux propres filiale	Résultat dernier exercice filiale
<b>ORANGE MALI</b>	<b>MALI</b>	<b>19 918 794 361</b>	<b>69</b>	<b>242 213 574 919</b>	<b>124 598 692 692</b>
ORANGE BISSAU	GUINEE BISSAU	3 639 090 000	89	36 128 145 150	9 099 920 555
ORANGE CONAKRY	GUINEE CONAKRY	28 650 934 778	90	277 256 481 807	136 751 941 047
ORANGE FINANCES MOBILES SENEGAL	SENEGAL	14 500 000 000	100	-14 461 392	-5 182 460 335
ORANGE SIERRA LEONE	SIERRA LEONE	112 309 164 298	50	53 576 603 136	15 086 263 555
GROUPE ORANGE SERVICES	COTE D'IVOIRE	2 817 410 000	47	12 169 925 586	1 792 137 910

### Comment :

In 2024, there was the acquisition of OFMS shares for 2.5 billion linked to a capital increase.

On deposits and guarantees, there is a payment of 7.5 billion in guarantees linked to the securitization of receivables in 2024.

## Note 5 : current assets EOA

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12\_Identification number: 0018061-2G3

ITEMS	2024	2023	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	0
Other receivables excluding ordinary activities	101 722 336	93 618 394	8 103 942	8,6	0	0	0
<b>GROSS TOTAL</b>	<b>101 722 336</b>	<b>93 618 394</b>	<b>8 103 942</b>	<b>8,6</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation of receivables EOA	0	0	0	0	0	0	0
<b>TOTAL NET OF IMPAIRMENT</b>	<b>101 722 336</b>	<b>93 618 39</b>	<b>8 103 942</b>	<b>8,6</b>	<b>0</b>	<b>0</b>	<b>0</b>
Comment :							

CURRENT DEBTS EOA				
ITEMS	2024	Variation in absolute value	2023	VARIATION IN %
Investment providers	55 883 049 036	17 191 376 659	73 074 425 695	-23,5
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
<b>TOTAL</b>	<b>55 883 049 036</b>	<b>17 191 376 659</b>	<b>73 074 425 695</b>	<b>-23,52584573</b>

### Comment :

The downward variation is mainly due to the investment activity in 2024

## Note 5.4 : Inventories and stocks billable (1)

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12\_Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
Goods	0	0	0,00
Goods EOA	0	0	0,00
Raw materials and related supplies	0	0	0,00
Other supplies	17 266 491 567	18 930 620 341	-8,79
Packaging	0	0	0,00
Current billable products	0	0	0,00
Current billable services	0	0	0,00
Finished products	0	0	0,00
Intermediate products	1 879 590 415	784 816 223	139,49
Inventories, stocks billable, on consignment or in deposit	30 612 062 224	1 134 923 032	50 659 839
<b>GROSS TOTAL INVENTORIES AND STOCKS BILLABLE</b>	<b>19 146 081 982</b>	<b>19 715 436 564</b>	<b>-2,89</b>
Inventory depreciation	646 388 449	604 990 439	6,84
			0,00
<b>TOTAL</b>	<b>18 499 693 533</b>	<b>19 110 446 125</b>	<b>-3,20</b>

### Comment :

In 2024, the variation in stocks billable, on consignment or in deposit mainly concerns stocks in transit.

In other supplies, the drop mainly concerns the supply of lines and networks and modems.



## Note 7 : Customers accrued income

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

INDIVIDUAL ACCOUNTS

ITEMS	2024	2023	Variation in absolute value	Variation in %	Receivables within one year max	Receivables over one year and up to two years	Receivables over two years
Customers (excluding reserves of Group property)	135 916 530 765	105 611 669 486	30 304 861 279	28,69	94 889 290 230	41 027 240 535	0
Customers' accounts receivable (excluding Group property reserves)	0	0	0	0,00	0	0	0
Customer receivables with Group property reserves	0	0	0	0,00	0	0	0
Customers and receivables from the State, local authorities and international organizations	0	0	0	0,00	0	0	0
Customers cheques and securities unpaid	0	0	0	0,00	0	0	0
Customers with retention of title	0	0	0	0,00	0	0	0
Customers Group receivables	0	0	0	0,00	0	0	0
Receivables on disposal of fixed assets	0	0	0	0,00	0	0	0
Non-matured discounted customer bills	0	0	0	0,00	0	0	0
Litigious or doubtful debts	22 491 647 013	25 040 091 008	2 548 443 995	-10,18	22 491 647 013	0	0
Customers accrued income	38 171 029 701	42 560 194 343	4 389 164 642	-10,31	38 171 029 701	0	0
<b>GROSS TOTAL CUSTOMERS</b>	<b>196 579 207 479</b>	<b>173 211 954 837</b>	<b>23 367 252 642</b>	<b>13,49</b>	<b>155 551 966 944</b>	<b>41 027 240 535</b>	<b>0</b>
Dépréciations des comptes clients	26 557 595 388	25 038 199 138	1 519 396 250	6,07	26 557 595 388	0	0
<b>TOTAL NET DEPRECIATION</b>	<b>170 021 612 091</b>	<b>148 173 755 699</b>	<b>21 847 856 392</b>	<b>14,74</b>	<b>26 557 595 388</b>	<b>0</b>	<b>0</b>
Customers, advances received excl. group	2 107 688 138	1 168 165 529	939 522 609	80,43	2 107 688 138	0	0
Customers, advances received Group	0			0,00	0	0	0
	0			0,00	0	0	0
<b>TOTAL CUSTOMER CREDITORS</b>	<b>2 107 688 138</b>	<b>1 168 165 529</b>	<b>939 522 609</b>	<b>243,52</b>	<b>26 557 595 388</b>	<b>0</b>	<b>0</b>

### Comment :

In 2024, the increase in receivables mainly concerns Group Customers (11.3 billion), International Operator Customers (6.4 billion), and National Operator Customers (7 billion)

## Note 8 : other receivables

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	Variation in %	Receivables within one year max.	Receivables over one year and up to two years max.	Receivables over two years
Staff	640 064 187	2 113 730 226	-69,72	0	0	0
Social organizations	0	0	0,00	0	0	0
Government and public authorities	50 059 127 315	45 726 665 744	9,47	0	0	0
International organizations	0	0	0,00	0	0	0
Contributors, partners and Group	8 692 134 696	4 306 404 903	101,84	0	0	0
Special transitional adjustment account related to the SYSCOHADA review	0	0	0,00	0	0	0
Other miscellaneous debtors	97 291 025 104	90 166 813 678	7,90	0	0	0
Unfrozen permanent accounts of entities and subsidiaries	0	0	0,00	0	0	0
Income and expense liaison accounts	0	0	0,00	0	0	0
Liaison accounts of joint ventures	0	0	0,00	0	0	0
<b>GROSS TOTAL CUSTOMERS</b>	<b>154 854 820 409</b>	<b>142 313 614 551</b>	<b>8,81</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation of other receivables	1 013 508 657	1 037 286 902	-2,29	0	0	0
<b>TOTAL NET OF IMPAIRMENT</b>	<b>153 841 311 752</b>	<b>139 451 426 940</b>	<b>10,32</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Comment :

In 2024, the decrease in "personnel" receivables is due to the repayment of the advance on premium granted in 2023 and repaid in 2024.

On the Contributors, Partners and Group side, the increase mainly concerns the OFMS current account which increased by 11 billion in 2024

## Note 9 : investment security

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

INDIVIDUAL ACCOUNTS

ITEMS	2024	2023	VARIATION IN %
Treasury securities and short-term cash certificates	111 548 000 000	0	100,00
Shares	9 433 934 156	1 539 041 020	512,97
Bonds	0	0	0,00
Subscription warrants	480 950 000	310 000 000	55,15
Negotiable securities outside regions	0	0	0,00
Accrued interest	0	0	0,00
Other similar securities	0	0	0,00
<b>GROSS TOTAL INVENTORIES AND STOCKS BILLABLE</b>	<b>121 462 884 156</b>	<b>1 849 041 020</b>	<b>6 468,97</b>
Depreciation of securities	0	0	0,00
			0,00
<b>TOTAL</b>	<b>121 462 884 156</b>	<b>1 849 041 020</b>	<b>6 468,97</b>

### Comment :

In 2024, we have several treasury bond subscription operations for a total of 111 billion.

The variation in shares is mainly explained by the purchase of shares intended for the harmonization of welcome shares.

## Note 10 : values for collection

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
Bills for collection	0	0	0
Bills sent for collection	0	0	0
Cheques for collection	0	0	0
Cheques sent for collection	0	0	0
Credit cards for collection	137 102 561	87 300	156 948
Other values for collection	0	32 917 567	-100
<b>GROSS TOTAL VALUES FOR COLLECTION</b>	<b>137 102 561</b>	<b>33 004 867</b>	<b>315,40</b>
Depreciation values for collection	0	0	0,00
<b>TOTAL</b>	<b>137 102 561</b>	<b>33 004 867</b>	<b>315,4</b>

### Comment :

In 2024, the increase in the values for collection mainly concerns direct debits for collection (43 million) and bank cards for collection (94 million).

## Note 11 : Cash

Désignation entité : Exercice clos le : 31/12/2024  
**SOCIETE NATIONALE DES TELECOMMUNICATIONS**  
 Durée en mois : 12 \_\_ Numéro d'identification : 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
Local banks	52 492 244 246	101 038 964 873	48,05
Banks other Governments region	0	0	0
Banks, term deposits	0	0	0
Other banks	2 635 968 139	3 365 296 693	-21,67
Banks, accrued interest	326 554 181	323 402 801	0,97
Postal cheques	65 365 964	65 449 964	-0,13
Other financial institutions	920 661 601	1 947 992 310	-52,74
Financial institutions accrued interest	0	0	0
Cash instruments	0	0	0
Cash	584 364 466	1 272 195 329	-54,07
Mobile electronic cash	4 294 822 933	2 896 578 676	48,27
Imprest and credit transfers	0	0	0
<b>GROSS TOTAL CASH</b>	<b>61 319 981 530</b>	<b>110 909 880 646</b>	<b>-44,71</b>
Depreciation	63 880 958	678 918 079	-90,59
<b>TOTAL</b>	<b>61 256 100 572</b>	<b>110 230 962 567</b>	<b>-44,43</b>

### Comment :

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

The Electronic cash is mainly composed of the main Orange Money cash and the VUs available in branches at the end of the financial year.

## Note 12 : translation differences

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

INDIVIDUAL ACCOUNTS

ITEMS	Currencies	Amount in foreign currency	UML rate acquisition year	UML rate 31/12	Variation in absolute value
Asset translation differences: Breakdown of the relevant receivables and debts	XDR	193 572,41	788,25	819,85	6 117 730
	CHF	14 824,65	510,54	697,61	2 773 279
Translation differences - liabilities Breakdown of relevant receivables and payables	USD	13 609 791,54	597,3	625,69	386 329 436
	USD	9 255 459,59	626,37	625,69	6 289 081
	XDR	113 057,75	773,76	819,85	5 211 705
	SLL	1 911 806	0,11	0,03	160 184

Comment :

## COST TRANSFERS

ITEMS	2024	2023	VARIATION IN %
Transfers of financial expenses: Details of the nature of the costs transferred	1 324 871 025	1 246 005 995	6,3
Transfers of financial expenses: Details of the nature of the costs transferred	0	0	0
<b>TOTAL</b>	<b>1 324 871 025</b>	<b>1 246 005 995</b>	<b>0</b>

Comment :

This mainly concerns the costs re-invoiced identically in submarine cable projects and the other costs borne by Sonatel re-invoiced to other entities



### Note 13 : capital (Nominal value of stock or shares):

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

LAST NAMES AND FIRST NAMES	Nationality	Types of stocks or shares (ordinary or preferred)	Nominal value of stock or shares:		10 000
			Number	Total amount	Disposals or redemptions during the financial year
<b>ORANGE MIDDLE EAST AFRICA</b>	<b>FRENCH</b>	<b>Ordinary</b>	<b>42 333 340</b>	<b>21 166 670 000</b>	
Government of Senegal	SENEGALESE	Ordinary	27 156 310	13 578 155 000	
General public		Ordinary	22 168 856	11 084 428 000	
Employees		Ordinary	8 341 494	4 170 747 000	
Uncalled capital contributors					
<b>TOTAL</b>				<b>50 000 000 000</b>	<b>0</b>

Comment :

### Note 14 : premiums and reserves

Désignation entité : Exercice clos le : 31/12/2024  
**SOCIETE NATIONALE DES TELECOMMUNICATIONS**  
 Durée en mois : 12 \_\_ Numéro d'identification : 0018061-2G3

ITEMS	2024	2023	VARIATION IN ABSOLUTE VALUE
<b>Share premium</b>	<b>0</b>	<b>0</b>	<b>0</b>
Issue premiums	0	0	0
Merger premium	0	0	0
Conversion premiums	0	0	0
Other premiums	0	0	0
<b>TOTAL PREMIUMS</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
Free allocation reserves of shares to salaried staff and managers	0	0	0
Other regulated reserves	0	0	0
<b>TOTAL NON-DISTRIBUTABLE RESERVES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Brought forward</b>	<b>0</b>	<b>0</b>	<b>0</b>
Free reserves	315 268 250 116	239 070 748 049	76 197 502 067
Brought forward	0	0	0

Comment :

This variation of 76 billion corresponds to the share of the 2023 income allocated to reserves for 2024.

## Note 15A : subsidies and regulated provisions

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	Note	2024	2023	Variation in absolute value	Variation in %	Tax system	Maturity
Government		0	0	0	0		
Regions		0	0	0	0		
Departements		0	0	0	0		
Municipalities and decentralized local authorities		0	0	0	0		
Public or mixed entities		0	0	0	0		
Private entities and organizations		193 266 134	255 286 686	62 020 552	-24,29		
International organizations		0	0	0	0		
Others		0	0	0	0		
<b>TOTAL SUBSIDIES</b>		<b>193 266 134</b>	<b>255 286 686</b>	<b>62 020 552</b>	<b>-24,29</b>		
Exceptional depreciation		0	0	0	0		
Capital gain on disposals for reinvestment		995 460 431	1 150 839 479	155 379 048	-13,5		
Special provision for revaluation	3E	0	0	0	0		
Regulated provisions for fixed assets		0	0	0	0		
Regulated provisions for inventories		0	0	0	0		
Provisions for investment		0	0	0	0		
Other regulated provisions and funds		0	0	0	0		
<b>TOTAL REGULATED PROVISIONS</b>		<b>995 460 431</b>	<b>1 150 839 479</b>	<b>155 379 048</b>	<b>-13,5</b>		
<b>TOTAL SUBSIDIES AND REGULATED PROVISIONS</b>		<b>1 188 726 565</b>	<b>1 406 126 165</b>	<b>217 399 600</b>	<b>-15,46</b>		

### Comment :

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

## Note 16A : financial debts and similar resources

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	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	60 000 000 000	80 000 000 000	20 000 000 000	-25	20 000 000 000	20 000 000 000	20 000 000 000
Borrowings and debts with credit institutions	95 524 803 287	58 775 459 885	36 749 343 402	63	21 202 254 806	20 112 039 781	54 210 508 700
Advances received from the Government	0	0	0	0,00	0	0	0
Advances received and blocked current accounts	0	0	0	0,00	0	0	0
Deposits and guarantees received	592 713 001	587 113 001	5 600 000	1	0	0	0
Accrued interest	3 218 237 750	3 946 326 993	728 089 243	-18	0	0	0
Advances with special terms	0	0	0	0,00	0	0	0
Other borrowings and debts	67 928 571 429	0	67 928 571 429	0,00	14 142 857 143	14 142 857 143	39 642 857 143
Debts linked to shareholdings	0	0	0	0,00	0	0	0
Permanent blocked accounts of entities and subsidiaries	0	0	0	0	0	0	0
<b>TOTAL BORROWINGS AND FINANCIAL DEBTS</b>	<b>227 264 325 465</b>	<b>143 308 899 879</b>	<b>83 955 425 586</b>	<b>58</b>	<b>55 345 111 949</b>	<b>54 254 896 923</b>	<b>113 853 365 843</b>
Provisions for litigation		48 654 185 210	46 172 270 950		2 481 914 260	5	
Provisions for guarantees given to customers		0	0		0	0	
Provisions for losses on future completion contracts		0	0		0	0	
Provisions for exchange loss		0	0		0	0	
Provisions for taxes		0	0		0	0	
Provisions for pensions and similar obligations		29 534 163 913	27 466 777 913		2 067 386 000	8	
Pension plan assets		0	0		0	0	
Provisions for restructuring		0	0		0	0	
Provisions for fines and penalties		0	0		0	0	
Own insurer's provisions		0	0		0	0	
Provisions for dismantlement and restoration		0	0		0	0	
Provisions for deduction rights		0	0		0	0	
Other provisions		0	0		0	0	
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES</b>		<b>78 188 349 123</b>	<b>73 639 048 863</b>		<b>4 549 300 260</b>	<b>6</b>	<b>0</b>

### Comment :

The variations in borrowings are due to the combined effect of repayments in 2024.

For other loans and debts, the 67 billion correspond to the debt inherent in the securitization operation of receivables launched at the beginning of 2024.

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

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

INDIVIDUAL ACCOUNTS

### ACTUARIAL ASSUMPTIONS

ITEMS	2024	2023
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)	0	0
Effective rate of return on plan assets	6,5	6,5

#### Comment :

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

For the rate of salary increase we averaged the following items: Non-executive 4.58% executive 3.88% manager 4.54%.

### VARIATION IN THE VALUE OF THE PENSION COMMITMENT DURING THE YEAR

ITEMS	2024	2023
OBLIGATION UNDER RETIREMENT COMMITMENTS AT OPENING	27 466 777 913	22 161 602 913
Current service cost	1 747 909 000	1 452 767 000
Financial cost	1 829 384 000	1 772 928 000
Actuarial losses / (gain)	2 768 597 000	5 911 972 000
Services paid during the financial year	(4 278 504 625)	(3 832 492 000)
Cost of past services		
<b>OBLIGATION ON RETIREMENT COMMITMENTS AT YEAR END</b>	<b>29 534 163 288</b>	<b>27 466 777 913</b>

#### Comment :

### SENSITIVITY ANALYSES OF ACTUARIAL ASSUMPTIONS

ITEMS	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (variation of ...%)	0	0	0	0
Salary increase rate (variation of...%)	0	0	0	0
Staff departure rate (variation of ...%)	0	0	0	0

#### Comment :

## Note 16C : contingent assets and liabilities

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

LABELS	2024	2023
<b>CONTINGENT ASSETS</b>		
<b>Disputes</b>		
.....		
.....		
.....		
<b>CONTINGENT LIABILITIES</b>	<b>0</b>	<b>0</b>
<b>Disputes</b>	<b>1 730 741 627</b>	<b>1 667 419 377</b>
Interface SAS & Magatte Sylla	1 100 000 000	1 100 000 000
ARMP (Public Procurement Regulatory Authority)	315 000 000	315 000 000
MATAR DRAME	48 515 181	48 515 181
OTHERS	267 226 446	203 904 196

### Comment :

The variation in "Other disputes" mainly concerns actions for the liquidation of penalty payments and lawsuits for unfair dismissal.

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 a claim on 2020 royalties, Sonatel is 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 has appealed.

## Note 17 : trade payables

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	Variation in absolute value	Variation in %	Debts within one year	Debts over one year and up to two years max.	Debts over two years
Suppliers (excluding group)	79 271 098 845	62 205 816 294	17 065 282 551	27,43	57 062 554 184	9 454 262 380	12 754 282 281
Subcontracting suppliers	0	0	0	0,00	0	0	0
Suppliers retention of title	0	0	0	0,00	0	0	0
Suppliers holdbacks	0	0	0	0,00	0	0	0
Impacts suppliers payable (excl. group)	0	0	0	0,00	0	0	0
Trade debts and accounts payable group	0	0	0	0,00	0	0	0
Supplier current acquisition of fixed assets			0	0,00			
Suppliers, unreceived invoices (excluding group)	16 436 149 447	15 029 089 605	1 407 059 842	9,36	16 436 149 447	0	0
Suppliers, unreceived invoices (group)	76 271 933 454	59 513 185 723	16 758 747 731	28,16	76 271 933 454	0	
<b>TOTAL SUPPLIERS</b>	<b>171 979 181 746</b>	<b>136 748 091 622</b>	<b>35 231 090 124</b>	<b>25,76</b>	<b>149 770 637 085</b>	<b>9 454 262 380</b>	<b>12 754 282 281</b>
Suppliers, advances and down payments (excl. group)	15 449 040	2 983 428 040	2 967 979 000	-99,48	15 449 040	0	0
Suppliers, advances and down payments (excl. group)	0	0	0	0,00	0	0	0
Other trade payables	236 040 345	270 604 682	34 564 337	-12,77	236 040 345	0	0
<b>TOTAL TRADE PAYABLES</b>	<b>251 489 385</b>	<b>3 254 032 722</b>	<b>3 002 543 337</b>	<b>-92,27</b>	<b>251 489 385</b>	<b>0</b>	<b>0</b>

### Comment :

In 2024, the increase in non-group trade payables mainly concerns national operator suppliers (8.5 billion), roaming operator suppliers (2.4 billion) and foreign suppliers.



## Note 18 : tax and social debts

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	Variation in absolute value	Variation in %	Debts at most one year	Debts over one year and up to two years max.	Debts over two years
Staff leave payable	0	0	0	0	0	0	0
Subcontracting suppliers	0	0	0	0	0	0	0
Other staff	12 115 673	16 276 729	4 161 056	-25,56	12 115 673	0	0
Other staff	7 558 319 778	10 752 508 770	3 194 188 992	-29,71	7 558 319 778	0	0
Social Security Fund	14 055 478	15 309 997	1 254 519	-8,19	14 055 478	0	0
Pension fund	363 441 546	208 104 451	155 337 095	74,64	363 441 546	0	0
Health mutual	0	0	0	0	0	0	0
Retirement insurance	0	0	0	0	0	0	0
Other social charges payable	0	0	0	0	0	0	0
Other social organizations	0	0	0	0	0	0	0
<b>TOTAL SOCIAL DEBTS</b>	<b>7 947 932 475</b>	<b>10 992 199 947</b>	<b>3 044 267 472</b>	<b>-27,69</b>	<b>7 947 932 475</b>	<b>0</b>	<b>0</b>
State, corporate income tax	46 650 767 515	40 793 201 178	5 857 566 337	14,36	46 650 767 515	0	0
State, taxes and duties	718 493 821	789 225 302	70 731 481	-8,96	718 493 821	0	0
State, VAT	15 999 512 167	15 827 870 470	171 641 697	1,08	15 999 512 167	0	0
Government tax withholding	5 795 312 150	5 745 245 926	50 066 224	0,87	5 795 312 150	0	0
Other Government debts	7 386 944 275	7 028 658 763	358 285 512	5,1	7 386 944 275	0	0
<b>TOTAL TAX DEBTS</b>	<b>76 551 029 928</b>	<b>70 184 201 639</b>	<b>6 366 828 289</b>	<b>9,07</b>	<b>76 551 029 928</b>	<b>0</b>	<b>0</b>
<b>TOTAL TRADE PAYABLES</b>	<b>84 498 962 403</b>	<b>81 176 401 586</b>	<b>3 322 560 817</b>	<b>4,09</b>	<b>84 498 962 403</b>	<b>0</b>	<b>0</b>

### Comment :

In 2024, the main variations concern compulsory pension deductions which increase by 155 million, and corporate tax (CT) which increases despite the drop in income.

## Note 19 : other debts and provisions for short-term risks

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	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	0	0	0	0	0	
Contributors, capital transactions	0	0	0	0	0	0	
Partners, current account	1 057 286	1 057 286	0	0	1 057 286	0	
Shareholders dividends payable	1 933 383 611	25 981 586 546	24 048 202 935	-92,56	1 933 383 611	0	
Group, current accounts	724 339 486	6 835 741 368	6 111 401 882	-89,4	724 339 486	0	
<b>TOTAL SHAREHOLDERS' DEBTS</b>	<b>2 658 780 383</b>	<b>32 818 385 200</b>	<b>30 159 604 817</b>	<b>-91,9</b>	<b>2 658 780 383</b>	<b>0</b>	
Sundry creditors	5 302 895 787	5 215 948 901	86 946 886	1,67	5 302 895 787	0	
Bondholders	0	0	0	0	0	0	
Directors remuneration	0	0	0	0	0	0	
Factor account	0	0	0	0	0	0	
Remaining payments to be made on non-paid up investment securities	7 947 932 475	10 992 199 947	3 044 267 472	-27,69	7 947 932 475	0	0
Middlemen-transactions carried out for third party accounts	0	0	0	0,00	0	0	
Special transitional adjustment account related to the SYSCOHADA review	0	0	0	0,00	0	0	
Prepaid income	4 591 447 857	3 326 854 230	1 264 593 627	38,01	4 591 447 857	0	
Government tax withholding	5 795 312 150	5 745 245 926	50 066 224	0,87	5 795 312 150		0
Other sundry creditors			0	0,00		0	
<b>TOTAL SUNDRY CREDITORS</b>	<b>10 353 744 733</b>	<b>9 826 799 802</b>	<b>526 944 931</b>	<b>5,36</b>	<b>10722647196</b>	<b>0</b>	
Unblocked permanent accounts of entities and subsidiaries	0	0	0	0,00	0	0	
Income and expense liaison accounts	0	0	0	0,00	0	0	
Liaison accounts of joint ventures	0	0	0	0,00	0	0	
<b>TOTAL LIAISON ACCOUNTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL OTHER DEBTS</b>	<b>13 012 525 116</b>	<b>42 645 185 002</b>	<b>29 632 659 886</b>	<b>-69,49</b>	<b>13 381 427 579</b>	<b>0</b>	
Provisions for short termrisks (see note 28)	0	0	0	0	0	0	

### Comment :

The 24 billion drop in dividends to be paid in 2024 is mainly due to the payment of 2022 dividends remaining due at the end of 2023. The variation in sundry creditors mainly concerns prepaid income linked to the floating.

## Note 20 : banks, discount and cash credit

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
Campaign Credit Discounts	0	0	0
Ordinary credit discounts	0	0	0
<b>TOTAL BANKS, DISCOUNT AND CASH CREDITS</b>	<b>0</b>	<b>0</b>	<b>0,00</b>
Local banks	2 320 858 637	37 979 215 039	-93,89
Banks other Governments regions	0	0	0
Other banks	0	0	0
Banks accrued interest	0	0	0
Cash credit	127 752 813 750	96 734 776 250	32,07
<b>TOTAL BANKS, CASH CREDIT</b>	<b>130 073 672 387</b>	<b>134 713 991 289</b>	<b>-3,44</b>
<b>TOTAL</b>	<b>130 073 672 387</b>	<b>134 713 991 289</b>	<b>-3,44</b>

### Comment :

The variation is mainly explained by bank credit balances and Spots.

## Note 21 : turnover and other income

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
State party sales	4 093 744	163 083 735	-97,49
Sales in the other State parties of the region	0	0	0
Out-of-region sales	0	0	0
Group Sales	0	0	0
Internet sales	0	0	0,00
Rebates, discounts refunds, granted	0	0	0,00
<b>TOTAL GOODS SALES</b>	<b>4 093 744</b>	<b>163 083 735</b>	<b>-97,49</b>
State party sales	0	0	0
Sales in the other State parties of the region	0	0	0
Out-of-region sales	0	0	0
Group Sales	0	0	0
Internet sales	0	0	0
Rebates, discounts refunds, granted	0	0	0
<b>TOTAL SALES MANUFACTURED PRODUCTS</b>	<b>0</b>	<b>0</b>	<b>0</b>
State party sales	253 946 143 527	200 813 662 451	26,46
Sales in the other State parties of the region			0,00
Out-of-region sales	226 978 680 447	241 084 428 930	-5,85
Group Sales	28 751 813 137	33 603 666 561	-14,44
Internet sales	104 614 874 689	84 236 682 221	24,19
Rebates, discounts refunds, granted	-19 345 576 359	-1 845 725 048	948,13
<b>TOTAL SALES OF WORKS AND SERVICES SOLD</b>	<b>594 945 935 441</b>	<b>557 892 715 115</b>	<b>6,64</b>
Accessory products	10 814 308 825	7 931 779 783	36,34
<b>TOTAL TURNOVER</b>	<b>605 764 338 010</b>	<b>565 987 578 633</b>	<b>7,03</b>
Capitalized production	16 013 324 924	11 910 045 693	34,45
Operating subsidies	0	0	0,00
Other income	8 807 431 797	12 983 364 997	-32,16
<b>TOTAL OTHER INCOME</b>	<b>24 820 756 721</b>	<b>24 893 410 690</b>	<b>-0,29</b>
<b>TOTAL</b>	<b>630 585 094 731</b>	<b>590 880 989 323</b>	<b>6,72</b>

### Comment :

The breakdown of turnover by income type is as follows.

In millions XOF	2024	2023
Outbound voice revenue	183 081 259	193 116 924
Data revenue	199 471 157	172 337 999
Contents	13 533 241	16 205 082
Fixed service revenue including broadband	92 045 930	73 343 067
Fixed and mobile equipment sales revenue	15 628 381	12 165 829
Other retail revenues	23 987 446	20 438 760
National inbound revenue	10 059 608	14 507 161
International inbound revenue	10 728 752	13 325 723
Hubbing income arrival	17 003 127	18 786 838
Roaming visitor	1 678 498	1 199 000
Other wholesale revenue	21 243 859	19 070 235
Others	6 484 677	3 396 097

## Note 22 : purchases

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
State party sales	0	0	0,00
Sales in the other State parties of the region	0	0	0,00
Out-of-region sales	0	0	0,00
Group Sales	0	0	0,00
Internet sales	0	0	0,00
Rebates, discounts refunds, granted	0	0	0,00
<b>TOTAL PURCHASES OF GOODS</b>	<b>0</b>	<b>0</b>	<b>0,00</b>
State party sales	0	0	0,00
Sales in the other State parties of the region	0	0	0,00
Out-of-region sales	0	0	0,00
Group Sales	0	0	0,00
Internet sales	0	0	0,00
Rebates, discounts refunds, granted	0	0	0,00
<b>TOTAL PURCHASES OF RAW MATERIALS AND SUPPLIES LEES</b>	<b>-</b>	<b>-</b>	<b>0,00</b>
Consumable materials	-	-	0,00
Combustible materials	2 978 507 615	3 969 337 570	-24,96
Cleaning products	-	-	0,00
Workshop, factory and store supplies	34 263 083 198	30 078 020 061	13,91
Water	210 747 928	172 259 762	22,34
Electricity	6 051 771 543	12 557 853 031	-51,81
Other energies	-	-	0,00
Maintenance supplies	1 531 358	1 411 623	8,48
Office supplies	249 948 424	172 946 912	44,52
Small equipment and tools	185 271 150	144 284 432	28,41
Purchases studies, services provision, materials, works and equipment	1 965 465	3 982 971	-50,65
Procurement of packaging	-	-	0,00
Procurement costs (if optional)	-	-	0,00
Rebates, discounts and refunds	-	-	0,00
<b>TOTAL OTHER PURCHASES</b>	<b>43 942 826 681</b>	<b>47 100 096 362</b>	<b>-6,70</b>

### Comment :

Overall, we note a decrease due to cost control over the year.

## Note 23 : transport

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
Transport on sales	0	0	0
Transport on behalf of third parties	0	0	0
Staff transport	556 056 224	465 526 495	19,45
Transport of packages	138 791 388	153 075 646	-9,33
Travel and trips	8 360 101	13 913 623	-39,91
Transport between entities or construction site	-	-	0
Administrative transport	-	-	0
Rebates, discounts and refunds received	0	0	0
<b>TOTAL TRANSPORT</b>	<b>703 207 713</b>	<b>632 515 764</b>	<b>11,18</b>

### Comment :

In 2024 the increase is mainly due to an increase in staff travel



## Note 24 : external services

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
General subcontracting	52 396 691 535	38 605 419 743	35,72
Lease and lease charges	1 151 524 177	759 613 355	51,59
Capital lease fees	-	-	0
Cleaning, repairs and maintenance	13 410 620 499	11 543 800 349	16,17
Insurance premiums	2 723 031 457	1 322 339 205	105,93
Studies, research and documentation	12 996 386	11 126 615	16,8
Advertising, publications, public relations	6 401 054 212	4 869 272 068	31,46
Telecommunication costs	53 177 734 905	61 184 039 595	-13,09
Bank charges	4 815 590 904	3 605 329 403	33,57
Remuneration of middlemen and consultants	20 079 371 464	20 826 982 586	-3,59
Staff training costs	1 169 868 351	921 185 384	27
Fees for patents, licenses, software, concessions and similar rights	15 466 255 637	11 106 240 436	39,26
Subscriptions	70 983 498	65 604 770	8,2
Royalties paid to the grantor (service public service)	18 360 279 618	15 260 860 334	20,31
Remuneration of staff outside the entity	155 624 969	-	0
Other external expenses	1 577 571 404	1 503 038 317	4,96
<b>TOTAL EXTERNAL SERVICES</b>	<b>190 969 199 016</b>	<b>171 584 852 160</b>	<b>11,3</b>

### Comment :

For 2024, the increase is generally explained by an increase of 4.4 billion in numbering and frequency resource fees.

There has also been an increase in insurance premiums linked to the MIGA (investment protection) guarantee taken out for Orange Sierra Leone and Orange Guinea. Regarding leases and leases and lease charges, the increase mainly concerns office rentals (increase of 240 million) and vehicle rentals (increase of 50 million).

## Note 25 : taxes and duties

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
Direct taxes and duties	33 111 914 358	31 002 646 303	6,8
Indirect taxes and duties	52 181 193	82 070 887	-36,42
Registration fees	976 477 094	444 400 475	119,73
Tax penalties and fines	1 895 004 664	16 870 232	11132,83
Other taxes and duties	-	-	-
<b>TOTAL TAXES AND DUTIES</b>	<b>36 035 577 309</b>	<b>31 545 987 897</b>	<b>14,23</b>

### Comment :

For 2024, the increase in tax penalties and fines mainly concerns the customs fine of 1.8 billion for "Violation of foreign exchange regulations".

## Note 26 : other charges

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
Losses on receivables	4 960 874 339	5 137 455 676	-3,44
Losses on other debtors	0	0	0
Share of profit from joint operations	0	0	0
Net book value of current asset disposals	0	0	0
Duty allowances and other remuneration of directors	79 924 430	98 707 129	-19,03
Donations and patronage	2 978 466 616	3 016 507 589	-1,26
Other miscellaneous charges	0	15 998 089	-100
Charges for provisions and provisions for short term operating risks (see note 28)	9 234 178 703	8 108 744 183	13,88
<b>TOTAL OTHER CHARGES</b>	<b>17 253 444 088</b>	<b>16 377 412 666</b>	<b>5,35</b>

### Comment :

The 100% decrease in other miscellaneous charges is explained by a decrease in foreign exchange losses on trade receivables and payables in 2024. For duty allowances and other directors' remuneration, the decrease is due to a decrease in attendance fees paid.

Note 27A : Staff costs

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
Direct remuneration paid to staff	66 007 358 837	70 311 558 664	(6,12)
Lump-sum allowances paid to staff	8 625 091 753	8 738 834 839	(1,30)
Social charges	1 678 109 570	1 748 870 937	(4,05)
Remuneration and social charges of the individual operator	0	0	-
Transferred remuneration of external staff	3 365 438 315	3 432 161 194	(1,94)
Other social charges	4 909 607 531	4 186 680 377	17,27
TOTAL PERSONNEL COSTS	84 585 606 006	88 418 106 011	(4,33)

**Comment :**  
In 2024, there is a slight decrease due to staff turnover.

## Note 27B : workforce, payroll and external staff

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

QUALIFICATIONS		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	
YA	1 - Senior managers	483	247	-	-	-	-	730	28 040 627 876	13 549 784 196	0	0	0	0	41 590 412 071
YB	2 - Senior technicians and middle managers	413	335	-	-	-	-	748	14 496 759 946	12 153 695 877	0	0	0	0	26 650 455 823
YC	3 - Technicians, supervisors and skilled workers	143	75	-	-	-	-	218	3 830 866 056	2 145 983 902	0	0	0	0	5 976 849 958
YD	4 - Employees, labourers, workers and apprentices,	3		-	-	-	-	3	58 524 253	-	0	0	0	0	58 524 253
YE	TOTAL (1)	1 042	657	-	-	-	-	1 699	46 426 778 131	27 849 463 974	-	-	-	-	74 276 242 105
YF	PERMANENTS	1 042	657	-	-	-	-	1 699	46 426 778 131	27 849 463 974	-	-	-	-	74 276 242 105
YG	SEASONALS	19	8	-	-	-	-	27	279 926 129	76 282 356	0	0	0	0	356 208 485

QUALIFICATIONS		External staff						BILLING TO THE ENTITY		
		NATIONALS		OTHER OHADA STATES		OUTSIDE OHADA		TOTAL		
		M	F	M	F	M	F			
YH	1 - Senior managers	-	-	-	-	-	-	-	-	-
YI	2 - Senior technicians and middle managers	30	17	-	-	-	-	-	231 791 743	102 853 604
YJ	3 - Technicians, supervisors and skilled workers skilled workers	483	349	-	-	-	-	-	1 762 718 796	1 268 074 171
YK	4 - Employees, labourers, workers and apprentices,	-	-	-	-	-	-	-	-	-
YL	TOTAL (2)	-	-	-	-	-	-	-	1 994 510 540	1 370 927 775
YM	PERMANENTS	-	-	-	-	-	-	-	-	-
YN	SEASONALS	-	-	-	-	-	-	-	-	-
YO	TOTAL (1 + 2)	513	366	-	-	-	-	-	48 421 288 671	29 220 391 749

Comment :

## Note 28 : provisions and depreciations recorded in the balance sheet

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

POSITIONS AND MOVEMENTS	A	B			C			D = A + B - C
	PROVISIONS AT THE OPENING OF THE FINANCIAL YEAR	INCREASES: ALLOCATIONS			DIMINUTIONS : REPRISES			PROVISIONS AT THE CLOSING OF THE YEAR
		OF OPERATION	FINANCIAL	EXCLUDING ORDINARY ACTIVITIES	OPERATIONAL	FINANCIAL	EXCLUDING ORDINARY ACTIVITIES	
1. Regulated provisions	1 150 839 479	0	0	0	155 379 048	0	0	995 460 431
2. Financial provisions for risks and charges	73 639 048 863	0	9 518 712 386	0	0	4 969 412 126	0	78 188 349 123
3. Depreciation of fixed assets	22 552 400 464	149 496 377	0	0	0	0	0	22 701 896 841
<b>TOTAL ALLOCATIONS</b>	<b>97 342 288 806</b>	<b>149 496 377</b>	<b>9 518 712 386</b>	<b>0</b>	<b>155 379 048</b>	<b>4 969 412 126</b>	<b>0</b>	<b>101 885 706 395</b>
4. Depreciation of stocks	604 990 439	633 384 842	0	0	591 986 832	0	0	646 388 449
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	25 038 199 138	8 728 840 037	0	0	7 209 443 787	0	0	26 557 595 388
8. Depreciation of investment securities	1 037 286 902	0	0	0	0	23 778 245	0	1 013 508 657
9. Depreciation values for collection	0	0	0	0	0	0	0	0
10. Depreciation liquid assets	678 918 079	0	0	0	615 037 121	0	0	63 880 958
11. Depreciation and provisions for short-term operating risks	5 513 322	3 377 687	0	0	0	0	0	8 891 009
12. Depreciation and provisions for short-term risks	0	0	0	0	0	0	0	0
<b>TOTAL CHARGES FOR DEPRECIATION AND SHORT-TERM PROVISIONS</b>	<b>27 364 907 880</b>	<b>8 726 787 200</b>	<b>0</b>	<b>0</b>	<b>7 801 430 619</b>	<b>0</b>	<b>0</b>	<b>28 290 264 461</b>
<b>TOTAL PROVISIONS AND DEPRECIATION</b>	<b>124 707 196 686</b>	<b>8 876 283 577</b>	<b>9 518 712 386</b>	<b>0</b>	<b>7 956 809 667</b>	<b>4 969 412 126</b>	<b>0</b>	<b>130 175 970 856</b>

### Comment :

The increase is due to the combined effect of allocations and reversals of financial provisions for risks and charges and impairment customers.

## Note 29 : charges and financial income

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
Interest on loans	12 624 096 516	12 932 934 737	-2,39
Interest on capital leases	0	0	0,00
Discounts granted	0	0	0,00
Other interests	0	0	0,00
Discounts of commercial bills	0	0	0,00
Financial exchange losses	6 070 558 332	43 830 178 092	-86,15
Losses on disposals of investment securities	0	0	0,00
Losses from free allocation of shares to employees and managers	0	0	0,00
Losses on financial risks	2 264 601 575	0	0,00
Charges for depreciation and short-term provisions of a financial nature (see note 28)	1 978 880 377	13 789 414 086	-85,65
<b>SUBTOTAL FINANCIAL FEES</b>	<b>22 938 136 800</b>	<b>70 552 526 915</b>	<b>-67,49</b>
Interest on loans and other receivables	-132 644 635	-114 590 016	15,76
Income from participating interests	-143 254 011 370	-178 750 743 515	-19,86
Discounts received	-1 564 224	-4 614 691	-66,10
Investment income	-142 124 248	-54 659 398	160,02
Interest on finance lease payments	0	0	0,00
Exchange rate gains	-6 168 924 681	-42 986 245 268	-85,65
Gains on disposals of investment securities	0	0	0,00
Gains on financial risks	-5 115 859 206	-506 769 206	909,50
Financial reversals of charges for short term depreciation and provisions (see note 28)	0	-385 430 967	-100,00
<b>SUBTOTAL FINANCIAL INCOME</b>	<b>-154 815 128 364</b>	<b>-222 803 053 061</b>	<b>-30,51</b>
<b>TOTAL</b>	<b>-131 876 991 564</b>	<b>-152 250 526 146</b>	<b>-13,38</b>

### Comment :

In 2024, the increase in gains on financial risks concerns the interest from the securitization transaction launched during the financial year.

The overall decrease is mainly due to a decrease in dividends received from subsidiaries compared to 2023, a financial year during which exceptional dividends were paid by Orange Guinea.



## Note 30 : other expenses and income EOA

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

ITEMS	2024	2023	VARIATION IN %
EOA expenses (1) broken down	121 518 283	884 990 721	-86,27
(1) .....	0	0	0
(1) .....	0	0	0
Expenses related to restructuring operations	0	0	0
Losses on receivables EOA	0	0	0
Donations and gifts granted	0	0	0
Debt waivers granted	0	0	0
Expenses related to liquidation operations	0	0	0
Expenses for depreciation and provisions for short-term risks EOA	0	0	0
Allocations excluding ordinary activities	0	0	0
Employee stock ownership	0	0	0
<b>SUBTOTAL OTHER EXPENSES EOA</b>	<b>121 518 283</b>	<b>884 990 721</b>	<b>-86,27</b>
Income EOA (1) broken down	-688 209 651	0	0
(1).....	0	0	0
(1).....	0	0	0
Income related to restructuring operations	0	0	0
Allowances and subsidies EOA (Agricultural entities)	0	0	0
Donations and gifts granted	0	0	0
Debt waivers received	0	0	0
Proceeds from liquidation operations	0	0	0
Cost transfers EOA	0	0	0
Reversals of expenses for depreciation and short-term provisions EOA	0	0	0
Reversals of provisions and amortization and depreciation EOA	0	0	0
Balancing subsidies	0	0	0
<b>SUBTOTAL OTHER INCOME EOA</b>	<b>-688 209 651</b>	<b>0</b>	<b>100</b>
<b>TOTAL</b>	<b>-566 691 368</b>	<b>884 990 721</b>	<b>-164,03</b>

### Comment :

Overall, the variation in 2024 is primarily attributed to the FAOURA case's EOA income (652 million XOF).

## Note 31 : breakdown of income and other characteristic elements of the last 5 financial years

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

F INANCIAL YEARS (1)	2024	2023	2022	2021	2020
TYPE OF INDICATIONS					
<b>CAPITAL STRUCTURE AT THE CLOSING OF THE FINANCIAL YEAR (2)</b>					
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	0	100 000 000
Preferred dividend shares (PDS) without voting rights	0	0			
New shares to be issued:	0	0			
-by bond conversion	0	0			
- by exercising subscription rights	0	0			
<b>OPERATIONS AND INCOME OF THE FINANCIAL YEAR (3)</b>					
Turnover excluding tax	605 764 338 010	565 987 578 633	513 538 040 975	488 178 610 370	445 277 683 373
Income from ordinary activities (IOA) excluding allocations and reversals (operating and financial)	387 093 648 919	399 040 553 683	289 200 658 921	287 352 833 768	261 851 206 222
Employee profit sharing	0	0	0	0	0
Income tax	45 570 052 076	40 715 136 661	33 615 705 946	34 761 130 554	29 897 345 371
Net income (4)	242 088 225 662	251 197 502 067	166 839 555 465	168 419 644 663	150 446 962 632
<b>DISTRIBUTED INCOME AND DIVIDEND</b>					
Distributed income (5)	183 888 888 889	175 000 000 000	166 666 666 667	155 555 555 556	136 111 111 111
Dividend allocated to each share	1 839	1 750	1 667	1 556	1 361
<b>STAFF AND SALARY POLICIES</b>					
Average number of workers during the financial year (6)	1 726	1 742	1 858	1 799	1 137
Average number of external staff	879	829	1 112	1 523	0
Payroll distributed during financial year	74 632 450 590	79 050 393 503	73 651 716 875	74 070 918 628	63 313 626 068
Social benefits paid during the financial year (8) {Social security, welfare schemes}	6 588 791 601	5 937 084 212	6 007 241 315	5 870 364 768	4 992 833 603
External staff billed to the company (9)	3 365 438 315	3 432 161 194	3 918 992 998	3 993 558 168	4 136 605 886

(1) Including the financial year for which the financial statements are submitted for approval to the Assembly

(6) Own staff

(2) Indication, in the event of partial capital release, of the amount of uncalled capital

(7) Total of accounts 661, 662, 663

(3) The items in this section are those appearing in the income statement

(8) Total of accounts 664, 668

(4) The amount, if negative, must be put in parentheses

(9) Account 667.

(5) Financial year N corresponds to the proposed dividend of the last financial year

## Note 34 : summary table of the main financial indicators

Entity designation: Financial year ended: 31/12/2024  
**NATIONAL TELECOMMUNICATIONS COMPANY**  
 Duration in months: 12 Identification number: 0018061-2G3

(IN XOF)	2 024	2 023	VARIATION IN %
<b>ANALYSIS OF THE ACTIVITY</b>			
<b>INTERMEDIATE MANAGEMENT BALANCES</b>			
TURNOVER	605 764 338	565 987 579	7,03
SALES MARGIN	4 094	163 084	-97,49
VALUE ADDED	337 823 383	321 418 979	5,1
GROSS OPERATING SURPLUS (GOS)	253 237 777	233 000 873	8,69
OPERATING INCOME	154 997 286	139 407 981	11,18
FINANCIAL INCOME	131 876 992	152 250 526	-13,38
EARNINGS FROM ORDINARY ACTIVITIES	286 874 278	291 658 507	-1,64
INCOME EXCLUDING ORDINARY ACTIVITIES	784 000	254 132	208,5
NET INCOME	242 088 226	251 197 502	-3,63
<b>DETERMINATION OF SELF-FINANCING CAPACITY</b>			
GOS	253 237 777	233 000 873	
+ Book values of current disposals of fixed assets (account 654)	-	-	
- Products from these current disposals of fixed assets (account 754)	-	-	
<b>= OPERATING SELF-FINANCING CAPACITY</b>	<b>253 237 777</b>	<b>233 000 873</b>	
+ Financial income	148 646 204	179 816 548	
+ Exchange gains	6 168 925	42 986 245	
+ Transfers of financial expenses	-	-	
+ Income EOA	1 132 275	1 352 506	
+ Cost transfers EOA	-	(884 991)	
- Financial costs	(14 888 698)	(12 932 935)	
- Exchange losses	(6 070 558)	(43 830 178)	
- Exchange rate spread EOA	(121 518)	(884 991)	
- Investment	-	-	
- Income taxes	-45 570 052	-40 715 137	
<b>= GLOBAL SELF-FINANCING CAPACITY (GSFC)</b>	<b>342 090 288</b>	<b>357 440 426</b>	<b>(4,29)</b>
- Dividend payouts during the financial year	(187 024 620)	(137 388 167)	36,13
<b>= SELF-FINANCING</b>	<b>155 065 668</b>	<b>220 052 259</b>	<b>(29,53)</b>

(IN XOF)		2 024	2 023	VARIATION IN %
PROFITABILITY ANALYSIS				
Economic profitability =	Operating income equity	18	20	-8,63
Financial profitability =	Net income equity	39	46	-14,04
FINANCIAL STRUCTURE ANALYSIS				
Equity and related resources		618 545 202	551 674 376	12,12
+ Financial debts* and others similar resources (b)		305 452 675	216 947 949	40,80
= Stable resources		923 997 877	768 622 325	20,21
- Fixed assets (b)		855 025 645	815 034 217	4,91
<b>= WORKING CAPITAL (1)</b>		<b>68 972 232</b>	<b>46 411 892</b>	<b>(248,61)</b>
Current operating assets (b)		344 455 906	311 122 897	10,71
- Current operating liabilities (b)		272 095 386	261 743 357	3,96
<b>= Operating need for financing (2)</b>		<b>72 360 520</b>	<b>49 379 540</b>	<b>46,54</b>
Current assets EOA (b)		101 722	93 618	8,66
- Current liabilities EOA (b)		(55 883 049)	(73 074 426)	(23,53)
<b>= Need for financing EOA (3)</b>		<b>(55 781 327)</b>	<b>(72 980 807)</b>	<b>(23,57)</b>
<b>GLOBAL FINANCING NEED (4)</b> <b>= (2) + (3)</b>		<b>16 579 194</b>	<b>23 601 267</b>	<b>(170,25)</b>
<b>NET CASH (5) = (1) - (4)</b>		<b>52 393 039</b>	<b>(22 810 625)</b>	<b>(329,69)</b>
<b>Sole Net cash = Cash assets - Cash liabilities</b>		<b>52 782 138</b>	<b>(22 604 300)</b>	<b>(333,50)</b>
ANALYSE DE LA VARIATION DE LA TRESORERIE				
Cash flow from operating activities		312 241 577	376 319 168	17,03
- Cash flows from investing activities		146 945 452	131 194 685	12,01
+ Cash flow from financing activities		(91 101 292)	(209 669 622)	56,55
<b>= VARIATION IN NET CASH FOR THE PERIOD</b>		<b>74 194 834</b>	<b>35 454 861</b>	<b>109,27</b>
ANALYSIS OF THE VARIATION IN NET FINANCIAL DEBT				
Gross financial debt (Financial debt* + Cash liabilities) - Cash assets		97 190 653	8 594 909	1 030,79
<b>= NET FINANCIAL DEBT</b>		<b>85 665 157</b>	<b>103 514 783</b>	<b>17,24</b>

(a) Operating income after theoretical income tax.

(b) Translation differences must be eliminated in order to bring the receivables and payables concerned back to their initial value.  
Financial debts\* = loans and miscellaneous financial debts + capital lease debts



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# Annexes





Société Nationale des Télécommunications du Sénégal

sonatel

LIMITED COMPANY  
64, VDN CITÉ KEUR GORGUI  
BP 69 - DAKAR/SENEGAL

REPORT  
OF THE STATUTORY  
AUDITORS IFRS  
CONSOLIDATED  
FINANCIAL  
STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER, 2024

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, 2024, on the audit of the IFRS consolidated financial statements of the SONATEL Group (SONATEL, Orange Mali, Orange Guinea, Orange Bissau, Orange Sierra Leone, Orange Money Sierra Leone Limited, Orange Finances Mobiles Senegal, Orange Finances Mobiles Mali, Orange Finances Mobiles Guinea, Orange Finances Mobiles Bissau 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 IAASB International Standards on Auditing (ISA) in

accordance with the requirements of the Regulation No. 01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member States. Our responsibilities under these standards are more fully described in the "Auditors' Responsibilities for Auditing Financial Statements" section of 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 obtained is 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 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 1 776 billion XOF as of 31 December 2024

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 telecommunications activities, we we gained an understanding of the recognition process for different revenue streams from the initiation of a transaction to billing, receipt of payments and posting. As part of our exercise, 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 the persons constituting corporate governance relating to the consolidated financial statements**

The annual consolidated financial statements were prepared and approved by the Board of Directors on 20 February, 2025 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 statutory auditors relating to the consolidated financial statements in this report**

Our objectives are to obtain reasonable assurance that the annual consolidated financial statements taken as a whole are free from misstatements 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 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 sent to the Shareholders on the financial situation and the 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, 03 April, 2025

The Statutory Auditors

**DELOITTE SENEGAL**

TAFSIR I. NDOYE

**Tafsir Ibnou NDOYE**  
Partner

**GARECGO**



**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 :

- 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 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 fulfil 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 drawn from the audit evidence gathered, for example, the assessment of the reasonableness of the assessments made by management when preparing the 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 appropriate, sufficient and appropriate evidence regarding compliance with the provisions of laws and regulations which are admitted to have 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 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 significant 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, 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.
- We identify relationships and transactions with related parties, whether or not the applicable accounting framework establishes rules on the matter, 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 collect sufficient and appropriate evidence showing that the events occurring between the date of the financial statements and the date of our report, requiring a financial statement adjustment or disclosure in these, 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.





Société Nationale des Télécommunications du Sénégal

sonatel

LIMITED COMPANY  
64, VDN CITÉ KEUR GORGUI  
BP 69 - DAKAR/SENEGAL

REPORT  
OF THE STATUTORY  
AUDITORS  
SYSCOHADA INDIVIDUAL  
FINANCIAL  
STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER, 2024

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, 2024, 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, 2024, 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 conducted our audit in accordance with the International Standards on Auditing (ISAs) 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 States. Our responsibilities under these standards are more fully described in the "Auditors' Responsibilities for Auditing Financial Statements" section of 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 audit evidence we have obtained is 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 606 billion XOF as of 31 December 2024. Given the complexity of the information systems and the judgments and estimates involved in determining turnover, we considered that the recognition of turnover from telecommunications activities constitutes a key point of our audit.

#### RESPONSES PROVIDED DURING OUR AUDIT

Regarding telecommunications activities, we we gained an understanding of the recognition process for different revenue streams from the initiation of a transaction to billing, receipt of payments and posting. As part of our exercise, we have in particular :

- identified the main controls implemented by SONATEL SA and relevant to our audit, including general 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 of the people constituent the corporate governance relating to financial statements**

The annual consolidated financial statements were prepared and approved by the Board of Directors on 20 February, 2025 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 carried

out 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 financial statements are described in greater detail in annex 1 to this report of the Statutory Auditors.

## **II - Other information and specific verifications required by law and regulations**

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 light of the work we have carried out during our specific checks or on the other information, we

conclude that there is a material anomaly, 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, 03 April, 2025

The Statutory Auditors

**DELOITTE SENEGAL**



**Tafsir Ibnou NDOYE**  
Partner

**GARECGO**



**El Hadji Abdoulaye GUEYE**  
Partner

**Annexe 1 :** Responsibilities of the Statutory Auditor relating to the audit of the financial statements  
This annex forms an integral part of our statutory auditor's report.

As part of our due diligence, we comply successively:

- with the requirements of the International Standards on Auditing (ISA), a Audit (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 in conducting the audit, particularly in decisions regarding audit materiality and risk, the nature, timing and extent of audit procedures to be performed to satisfy the due diligence requirements of ISAs and to obtain evidence, determining whether sufficient appropriate evidence has been obtained and whether further work is required

to achieve the objectives of the ISAs and, consequently, the auditor's overall objectives, evaluating management's judgments regarding compliance with the applicable financial reporting framework, the basis for conclusions drawn from the evidence obtained, for example, assessing the reasonableness of management's assessments in preparing the 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 appropriate, sufficient and appropriate evidence regarding compliance with the provisions of laws and regulations which are admitted to have 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 statement that we have complied with the 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 significant 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, 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.
- We identify relationships and transactions with related parties, whether or not the applicable accounting framework establishes rules on the matter, 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 collect sufficient and appropriate evidence showing that the events occurring between the date of the financial statements and the date of our report, requiring a financial statement adjustment or disclosure in these, 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 significant uncertainty exists, we are required to draw the attention of readers of our report to 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.





Société Nationale des Télécommunications du Sénégal

sonatel

LIMITED COMPANY  
64, VDN CITÉ KEUR GORGUI  
BP 69 - DAKAR/SENEGAL

**SPECIAL REPORT OF THE STATUTORY  
AUDITORS ON THE REGULATED  
AGREEMENTS**

**FINANCIAL YEAR ENDED 31 DECEMBER, 2024**

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 inform you, on the basis of the information provided to us, of the essential characteristics and terms of the agreements of which we have been informed, without having to decide on their usefulness and merits. It is your responsibility, in accordance with 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 with a view to 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 Directors.

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 MEETING

### Agreements authorized during the past financial year

We inform you that we have been given notice of five (5) agreement entered into during the past financial year and authorized by the Board of Governors to be submitted to the General Meeting for approval, pursuant to the provisions of article 438 of the OHADA Uniform Act relating to the law of commercial companies and EIGs.

#### 1. Contract for the establishment and operation of the Integrated Development Center (Centre de développement intégré, or CDI) for the marketing of ICT products and services between Sonatel, Orange Mali, Orange Guinea and Orange Bissau

This agreement was signed on 13 September, 2024.

##### 1.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr. Sékou DRAME
- Mrs. Aminata NDIAYE NIANG
- Mr. Aboubacar Sadikh DIOP
- Mr. Ousmane Boly TRAORE
- Mr. Cheikh Tidiane MBAYE

##### 1.2 Nature and purpose

The purpose of this agreement is to define the following terms and conditions for the establishment and operation of the ICT development center, the management of the central structure of which is ensured by Sonatel, with the aim of promoting the marketing of ICT services across the countries where Sonatel is present :

- Collaboration between Sonatel and its members as well as the conditions for extension to other countries ;
- The terms of setting up a purchasing center to ensure the management of the parties' stock and the negotiation of prices with suppliers ;
- The principles of marketing ICT products and services ;

- Technical operational assistance within the framework of intra-group support ;
- Rules of governance and breach of contract at the end of the initial term of the ICT contract.

##### 1.3 Essential terms of the agreement

Each member of the center freely determines the prices of services to its customers. However, the central structure will receive remuneration for the expert services performed on behalf of the entities in accordance with the price list in the Annex to said agreement.

##### 1.4 Effects on the financial year :

For the 2023 financial year, this agreement has no effect.

#### 2. Contract for the provision of credit and savings services via “Orange Money” between “Orange Bank Africa”, OFMS and Sonatel signed on 20 November, 2024

##### 2.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr. Sékou DRAME
- Mrs. Aminata NDIAYE
- Madame Bineta Dior BEYE
- Mrs. Marie SOW

##### 2.2 Nature and purpose

The purpose of this agreement is to determine the terms and conditions of collaboration between the parties in the context of the development and marketing in Senegal of the Bank's digital credit and savings offering, as well as to define the rights and obligations of each party.

##### Orange Bank will ensure :

- the provision of credit and savings services to Orange Money customers in compliance with current regulations relating to services financial

and banking as well as customer management procedures, in particular the management of penalties, unpaid debts and recovery;

- to make available to customers all necessary information relating to the credit rate and applicable penalties ;
- to complete all regulatory formalities with banking or administrative authorities ;
- to develop the service eligibility system based on the information collected by the operator (Sonatel) and the EMI (OFMS) and to validate the information communicated ;
- to have its own scoring tool and support for credit risk analysis
- to ensure due diligence in matters of AML-CFT control ;
- to enable the interfacing of its platforms with those of the Orange Money and Orange platforms and the fluidity of the service ;
- to route in real time responses and approvals of customer requests for the execution of requests by the Orange and Orange Money platforms ;
- to ensure sufficient availability of electronic money in operator accounts on the Orange Money platform;
- to provide 24/7 customer service ;
- to fulfil its regulatory obligations to the credit information bureau
- to remunerate the EMI operator for the services provided.

**Orange Finance Mobile undertakes to provide the following services :**

- carry out advertising and information procedures regarding the general conditions of use of the service;
- ensure the collection, archiving of documents, the transmission of information and personal data of the applicant ;
- provide the necessary access to the Orange Money platform
- comply with any new regulations;
- Ensure control in terms of prevention in Anti-money laundering;
- transmit to the bank the data necessary for scoring and marketing segmentation

**Sonatel undertakes to :**

- ensure access to the service via its platforms;
- provide the technical means to Orange Bank to implement service notifications to customers and manage complaints.

**2.3 Effects on the financial year**

For the 2023 financial year, this agreement has no effect.

**3. Ookla License Membership Agreement between Orange Middle East and Africa SA and Sonatel SA**

Signed on November 27, 2024

**3.1 Directors, CEO,s Deputy CEOs or interested shareholders**

- Mr. Alioune NDIAYE
- Mr. Cheikh Tidiane MBAYE
- Mr. Jerome HENIQUE
- Mr. Hugues Foulon
- Mrs. Dorothée VIGNALOU
- Mrs. Aminata NDIAYE NIANG
- Mr. Sékou DRAME

**3.2 Nature and purpose**

The purpose of this agreement is to define the terms and conditions of use of Ookla products and services by Sonatel as the licensee. This contract is concluded for a minimum period of two years. The renewal will be effected by tacit agreement.

**3.3 Effects on the financial year :**

For the 2023 financial year, this agreement has no effect.

**4. Agreement between OMEA and SONATEL relating to the provision of SEC (Security expertise center) services**

Authorized by the Board of Directors on 25 April, 2024.

#### 4.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou DRAME
- Mrs. Aminata NDIAYE NIANG
- Mr. Alioune NDIAYE
- Mr. Hugues FOULON
- Mrs. Dorothée VIGNALOU
- Mr. Jerome HENIQUE
- Mr. Cheikh Tidiane MBAYE

#### 4.2 Nature and purpose

The contract aims to define the conditions and terms under which OMEA will provide, through the CSP SEC, to the multi-service operator (OMS), all of the services described below: security supervision, operational technical governance, security hardening measures, security components, social network segregation, security expertise, critical services and identity, access and authentication management.

#### 4.3 Modalities and effects

The contract was signed on 28 October, 2022 for an initial period of three years. The price of the benefits corresponding to the services described including the software license fees, operation and maintenance of the tools used by the CSP SEC is defined as follows :

- The price of security supervision is 71,654 euros excluding VAT in 2020 and 122,291 euros excluding VAT in 2023.
- Common Services (Governance expertise and steering) is 52,409 euros excluding VAT in 2020 and 190,040 euros excluding VAT in 2021.

For subsequent years, the price will be reviewed within conditions mentioned in article 5.5, depending on the evolution of technology and the number of countries adhering to the CSP SEC of optimizations effected.

#### 4.4 Effects on the financial year :

For the 2023 financial year, this agreement has no effect.

### 5. Amendment to the technical assistance agreement with OFMS

#### 5.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou Drama
- Mrs. Aminata NDIAYE
- Mr. Alioune KANE

#### 5.2 Nature and purpose

The purpose of this agreement is to define the terms of Sonatel's intervention in support and expertise missions in the field of planning the operation and securing of platforms and applications relating to mobile money. This Memorandum of Understanding replaces the Memorandum of Understanding signed on 23 December, 2020 between Sonatel and Orange MEA which expired on 31 December, 2022.

In order to take into account the development of certain OFMS activities, the parties, by this present agreement, make the following modifications

- Strengthen clause 11 relating to "contract monitoring"
- Update performance indicators in order to better meet customer needs.

This amendment was authorized by the SONATEL Board of Directors on 24 October, 2024.

#### 5.3 Effects on the financial year :

For the 2023 financial year, this agreement has no effect.

## AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

### 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.

### 6 Collaboration agreement between OMEA and SONATEL

#### 6.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Alioune NDIAYE
- Mr. Cheikh Tidiane MBAYE
- Mr. Jerome HENIQUE
- Mr. Hugues Foulon
- Mrs. Dorothee VIGNALOU
- Mrs. Aminata NDIAYE NIANG
- Mr. Sékou DRAME

#### 6.2 Nature and purpose

The purpose of this agreement is to define the terms and conditions under which Orange MEA undertakes to cooperate with Sonatel to deliver services, hereinafter referred to as "The Services", the details of which are specified in **Annex 2** of the agreement and include :

- Facilitation and advice on multi-service operator trades,
- The possibility of using the resources of technical expertise centers in the event of a crisis or serious incident,
- Participation in cooperation programs organized by Orange MEA

The provision of specialized services not provided for in the package (specific benchmark, special support) must be provided as part of on-demand support. Some services may lead to ad-hoc actions subject to specific local costs to be additionally incurred by Sonatel, such as for the implementation of joint challenges, participation in studies carried out jointly (mystery shopping, NPS surveys, etc.).

It should be noted that Sonatel may in this context be required to pay for certain services delivered 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.

#### 6.3 Essential terms of the agreement

This agreement was concluded under 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 are shown in Annex 2 of this Agreement.
- It is specified that the price defined for participation in the 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 coverage mechanism, and although Sonatel may not need to use the resources of the technical expertise centers each year in the absence of a crisis or serious incident, it nevertheless undertakes to contribute each year a share of the operating costs of the expertise centers that Orange MEA maintains over the long term to ensure coverage of this risk across all Orange MEA subsidiaries and holdings, including Sonatel. Similarly, the Parties agree that Sonatel would not be subject to additional invoicing for this service if it had to use the resources of the technical expertise centers beyond its financial contribution in a given year due to several crises or serious incidents.
- Sonatel may, at its own expense, commission an independent audit by a renowned international firm, to confirm the reality of the resources committed by Orange MEA for the services covered by this Agreement, that these have indeed been provided under working conditions, and that their added value for the Company is greater than the price actually paid to Orange MEA. Sonatel must 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 that would be necessary for the proper conduct of this audit.

The Services will be invoiced semi-annually by Orange MEA on the basis of 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 expiration, and at the request of the most diligent Party, the Parties shall

meet to negotiate the conditions under which the Agreement could, if necessary, be renewed. 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.

## 6.4 Effects on the financial year

For the 2024 financial year, an amount of 3,925 million XOF was recorded for the execution of this agreement.

## 7 Memorandum of Understanding between OMEA and SONATEL

### 7.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Alioune NDIAYE
- Mr. Cheikh Tidiane MBAYE
- Mr. Jerome HENIQUE
- Mr. Hugues FOULON
- Mrs. Dorothee VIGNALOU
- Mrs. Aminata NDIAYE NIANG
- Mr. Sékou DRAME

### 7.2 Nature and purpose

The parties have agreed to the principle of a memorandum of understanding relating to the remuneration of the cooperation agreement, to take account in particular of 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 which expired on 31 December, 2022.

### 7.3 Essential terms of the agreement

This Memorandum of Understanding shall enter into force on 1 January 2023 and shall be concluded until 31 December 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 Annex 1 ("Senegal Scope") in respect of the Orange Brand, and
- the amount of royalties owed to Orange MEA by all entities in the Senegal Perimeter and Sonatel's international subsidiaries, as specified in **Annex 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.

"Ceiling Amount").

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 in the Agreement and the BLA.

In the event that the Global 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 Agreement and then, where applicable, the BLA.

Technical assistance fees will be paid after taking into account the cap on the invoiced period, indicating the amount to be paid for the transfer of know-how.

It is expressly agreed that, notwithstanding the above stipulations, the royalty due under the Agreement may under no circumstances be adjusted beyond 0.20% of the Reference Turnover

of the Senegal scope mentioned - 171 in Annex 3, corresponding to the share of the costs borne by Orange MEA for Sonatel under the technical skills centers (networks and services) and BuyIn shared purchases (the "floor").

## 7.4 Effects on the financial year :

For the 2024 financial year, an amount of 2,735 million XOF was recorded for the execution of this agreement.

## 8 C8 Agreement for the implementation of service provision shared between Sonatel and OMEA,

### 8.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Alioune NDIAYE
- Mr. Cheikh Tidiane MBAYE
- Mr. Jerome HENIQUE
- Mr. Hugues FOULON
- Mrs. Dorothée VIGNALOU
- Mrs. Aminata NDIAYE NIANG
- Mr. Sékou DRAME

### 8.2 Nature and purpose

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 MEA subsidiaries (hereinafter the "Services") :

- SONATEL undertakes to provide Orange MEA subsidiaries with the Services specified in Annex 1 hereof (the "Services").
- In return for the delivery of these Services, OMEA shall 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.

### 8.3 Essential terms of the agreement modalités essentielles de la convention

SONATEL shall use competent and experienced personnel in the areas of intervention, in particular for marketing management and the management of subsidiaries in the field.

During the performance of the Services, Sonatel remains the sole employer of its personnel performing the Services for the benefit of OMEA and its subsidiaries.

The relationship of subordination being maintained exclusively between SONATEL and its personnel performing the Services, the latter remains under the hierarchical authority of SONATEL which remunerates them and exercises all the powers of the employer with regard to them.

SONATEL staff are not subject to a labour loan to OMEA, either for profit or non-profit.

#### SSONATEL undertakes to :

- Mobilize the employee(s) needed for the performance of 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 commits 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 shall be billed based on the packages defined as follows :

- Regarding the prices, CSP (professional security agreement) charges are estimated in total at €151,000 per year
- Orange MEA shall contribute €75,500 to the initial implementation of the CSP

- Orange MEA is not responsible for the payment of any amount due by a Subsidiary. There is no joint and several liability between Orange MEA and/or a subsidiary.

Sonatel shall send OMEA an invoice drawn up in accordance with current legislation.

Orange MEA shall pay the invoice amount within sixty (60) days following the date of receipt of the invoice.

It is understood that the services defined under this contract are already provided by SONATEL. This present contract is established as regularization and to justify, moreover, the payment of the amounts due by OMEA. The services were performed over the period from 1 December, 2020 to 31 December, 2021.

### 8.4 Effects on exercise

For the 2023 financial year, this agreement has no effect.

## 9 Contract relating to the provision of the Zebra service between Sonatel and OMEA

### 9.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Alioune NDIAYE
- Mr. Cheikh Tidiane MBAYE
- Mr. Jerome HENIQUE
- Mr. Hugues FOULON
- Mrs. Dorothée VIGNALOU
- Mrs. Aminata NDIAYE NIANG
- Mr. Sékou DRAME

### 9.2 Nature and purpose

The purpose of the Contract is to define the terms and conditions under which Orange MEA provides OMS (Opérateur Multi-Services (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 top up prepaid accounts of mobile phone customers (e-top-up) and manage credit transfers, national or international, between customers ;
- Manage distribution networks and the animation of these networks ;

The services are detailed in Annex 1 of the agreement.

The supervision and operation-maintenance services related to ZEBRA, as well as the quality-of-service commitments as defined in Annex 2.

The signing of this Agreement was authorized at the 217th meeting of the Sonatel Board of Directors dated 18 April, 2023.

### 9.3 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 from COMVIVA to use the COMVIVA products necessary for the use of the ZEBRA Platform and associated services.
- In the event of a request for specific Developments, OMS shall contact COMVIVA, owner of the software solution, which will provide it with a technical and commercial proposal. In this case, payment shall be made directly between OMS and COMVIVA.

The prices charged by OMEA may be revised before the end of the annual period. At least two months before the end of the current annual period, OMEA and Sonatel shall meet to review the 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 an amendment of Annex 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 letter delivered by hand against receipt or registered with acknowledgment of receipt three (3) months at least before the expiry of the current period; termination shall occur without compensation on either side.

### 9.4 Effects on the financial year :

For the 2024 financial year, an amount of 779 million XOF was recorded for the execution of this agreement.

## 10 Framework agreement on international mobility between Orange SA and Sonatel SA

### 10.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Alioune NDIAYE
- Mr. Cheikh Tidiane MBAYE
- Mrs. Dorothée VIGNALOU
- Mrs. Aminata NDIAYE NIANG
- Mr. Hugues FOULON
- Mr. Jerome HENIQUE
- Mr. Sékou DRAME

### 10.2 Nature and purpose

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 the 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 secondment 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 secondment 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 Sonatel Board of Directors dated 18 April, 2023.

### 10.3 Essential terms of the agreement

Both parties will charge each other for all costs mentioned in **Article 2.2 (i) and (ii)** as agreed in this agreement at their actual cost and without a mark-up in accordance with the regulations in force. Invoices shall be payable within 60 days from the date of issue of the invoices, and payment shall 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 entered into force on 1st April 2020 and was concluded for an indefinite period and as long as employees are assigned to international secondment in accordance with **Annex 1**.

This agreement shall remain applicable as long as all costs incurred by the assignment of staff on international secondment have not been paid by the assigning entity.

### 10.4 Effects on the financial year :

For the 2023 financial year, this agreement has no effect.

## 11 Framework contract for the supply of shared services and products for the Orange group between Orange SA and Sonatel SA

### 11.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Alioune NDIAYE
- Mr. Cheikh Tidiane MBAYE
- Mr. Jerome HENIQUE
- Mr. Hugues Foulon
- Mrs. Dorothée VIGNALOU
- Mrs. Aminata NDIAYE NIANG
- Mr. Sékou DRAME

### 11.2 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 (including 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 annex 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.

### 11.3 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 :

- The so-called "Market Price" method may be applied when the market products are sufficiently comparable to the Orange Group Product and Orange Services and when this method is not applicable,
- The so-called "Cost Plus" method according to which prices are fixed with 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 terms. The characteristics of the margin will be included in the relevant Application Contract. Any margin will be determined with 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 will be expressed in Euro, the invoicing, account and payment currency of the Agreement, unless otherwise stipulated in the relevant Application Contract.

#### 11.4 Effects on the financial year

This collaboration is conducted without financial compensation.

### 12 Memorandum of understanding between ORANGE Mali and SONATEL within the framework of the SAMEA SUGU project

#### 12.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou Drame
- Mrs. Aminata NDIAYE NIANG
- Mr. Cheikh Tidiane MBAYE
- Mr. Aboubacar Sadikh DIOP

#### 12.2 Nature and purpose

The purpose of this memorandum of understanding is to define in a concise 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.

#### 12.3 Essential terms of the agreement

Orange Mali acts as a "prime" integrator of the SAMEA Sugu solution by providing SONATEL with the services described in Annex 1 of the agreement.

#### Sonatel agrees to :

- Participate fully in the implementation 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,
- Communicate in advance about partnerships with content providers in order to allow other subsidiaries to seize these opportunities to potentially benefit from these partnerships if the content may be relevant beyond the country alone.

In return for the provision of the services described in Annex 1, SONATEL acknowledges that it shall pay the amounts agreed between the parties and which are indicated as an estimate in Annex 2 of this memorandum of understanding.

This Memorandum of Understanding takes effect on the date of signature by the last of the parties and for a minimum period of 3 years, extendable to 5 years.

#### 12.4 Effects on the financial year :

For the 2024 financial year, an amount of 512 million XOF was recorded for the execution of this agreement.

### 13 General business service provision contract between Sonatel SA and Orange Bank Africa SA

#### 13.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou Drame.
- Mrs. Marie SOW

#### 13.2 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 Annex 1 (hereinafter referred to as "Activities" or "Services").



Sonatel reserves the right, which OBA SENEGAL expressly acknowledges, to call upon third parties to provide 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 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.

### 13.3 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 departments in charge of activities for the processing of requests for advice or assistance.

Sonatel undertakes to keep OBA informed of any difficulties encountered in the performance of its service or cases of force majeure likely to delay the delivery of the work or prevent the continuation of the Contract.

Sonatel undertakes to collaborate actively with the Banking Commission and the OBA Auditors in the event of the latter's mission and to provide all documents, information and data relating to the Contract which may be required.

The execution of missions requires good technical skills. SONATEL will thus provide the appropriate material resources and competent personnel with the appropriate technical profile for the execution

of the work. 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 ensures the timely transmission, automatically or at the request of SONATEL, of all documents and information useful for the performance of the Services, and in general, collaborates to the fullest extent necessary for the performance of the Services;

The Services shall be billed at actual cost to which an 8% mark-up 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.

### 13.4 Effects on the financial year :

In fiscal year 2024, this contract had no effect.

## 14 Technical assistance agreement with Orange Finances Mobiles Senegal (OFMS)

### 14.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou Drame
- Mrs. Aminata NDIAYE NIANG
- Mr. Alioune KANE

### 14.2 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 Annex 1 (hereinafter referred to as "Activities" or "Services").

Sonatel reserves the right, which ORANGE FINANCES MOBILES SENEGAL expressly acknowledges, to call upon third parties to provide 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 at meeting No. 224 of the Sonatel Board of Directors held on 21 December, 2023 and at the meeting of the OFMS Board of Directors held on 13 December, 2023.

This agreement repeals and replaces the technical assistance agreement between Sonatel and OFMS dated 6 September, 2022.

### 14.3 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 processing requests for advice or assistance and to provide support to the OFMS technical departments.

Sonatel undertakes to keep ORANGE FINANCES MOBILES informed of any difficulties encountered in the performance of its service or cases 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 perform or authorize the reverse engineering, disassembly or decompilation of the Sonatel Product or attempting 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.

### 14.4 Effects on the financial year :

For the 2024 financial year, an amount of 960 million XOF was recorded for the execution of this agreement.

## 15 Loan agreement between SONATEL SA and IKASIRA SA

### 15.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou DRAME
- Mr. Pap Abdoul MBAYE

### 15.2 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.

### 15.3 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. interest will begin to accrue as the financial arrangements are finalized.

## 15.4 Effects on the financial year

In the 2024 financial year, Sonatel paid the sum of 398,860,000 XOF francs under this loan.

## 16 ASSISTANCE AGREEMENT SIGNED BETWEEN SONATEL AND IKASIRA

### 16.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou Dramé

### 16.2 Nature and purpose

The purpose of this agreement is to define the conditions and methods for implementing assistance in terms of logistics, marketing, sales and purchasing. & logistical, technical and financial services that Sonatel SA offers to IKASIRA SA in return for the payment of fees.

### 16.3 Essential terms of the agreement

Billing is done in proportion to the resources allocated cost + mark up of 8% concerning the management of financial and accounting activities, human resources, legal, technical & IT, purchasing & logistics, in the commercial and marketing field, The cost of remunerating the experts provided is 350,000 XOF francs 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%..

### 16.4 Effects on the financial year :

For the 2024 financial year, no amount was recorded under this agreement.

## 17 Development delegation agreement, operation, maintenance of the ONE ERP solution

### 17.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr. Sékou DRAME
- Mrs. Aminata NDIAYE NIANG.
- Mr. Alioune NDIAYE.
- Mr. Hugues FOULON.
- Mrs. Dorothée VIGNALOU
- Mr. Jérôme HENIQUE
- Mr. Cheikh Tidiane MBAYE

### 17.2 Nature and purpose

The purpose of this agreement is to define the terms under which :

- Sonatel will entrust, within the framework of a delegation of development, operation and 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 co-shareholder with Sonatel, and which will be responsible for the operations provided for in this agreement, on behalf of the delegate company.
- Sonatel will also provide a number of management and support services for the subsidiary, in particular 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 delegatee 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.

### 17.3 Essential terms of the agreement

Throughout the duration of the delegation, the Delegatee Company will cover all investment costs and operating expenses directly related to the development, operation and maintenance of the One-ERP solution, including expenses for the services of the Subsidiary, 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 Delegatee Company is authorized to collect the prices and fees corresponding to the use of the One-ERP solution by its existing or future customer entities (the Customers), including Sonatel and the subsidiaries within its scope, under the Service Contract. It shall operate the Service at its own risk and is free to set the price for the Services.

If it so wishes, the delegator may 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 Delegated Company. In this case, the Parties agree that the delegator will be the sole beneficiary of the net commercial margin that this activity could generate, once deducted

(i) the direct costs of serving these other customers which will be borne by the delegator and (ii) the corresponding share of indirect costs which will be paid by the delegator to the delegatee company. The Parties will then agree by mutual consent on the terms for providing this service to these other customers (the "Other Customers").

Beyond the savings made for the delegator following the transfer of the Cost Base of the One-ERP solution within the framework of the Agreement, net of the remuneration due to the Delegatee

Company under the the Service Contract, and taking into account the economies of scale and the expected benefits of pooling the One-ERP solution for Customers, the delegator will be remunerated by the delegatee company in the form of :

- an initial fee: the "initial fee") 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 euros (€300,000 excluding tax) excluding tax per year for two countries Customers outside the scope of the Sonatel group recorded on the first of January of the current year ;
  - four hundred and fifty thousand (450,000€ excluding tax) euros excluding tax per year for three to four client countries outside the scope of the Sonatel Group recorded on the first of January of the current year ;
  - six hundred and fifty thousand euros (€650,000 excluding tax) per year thereafter.
  - Annual fees will be paid within 60 days from the invoice date.

### 17.4 Effects on the financial year :

For the 2024 financial year, an amount of 807 million XOF was recorded for the execution of this agreement. **18 Preliminary agreement binding Orange MEA, OFMS and Sonatel SA on the RUMBA project signed on 31 July, 2021.**

### 18.1 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

## 18.2 Nature and purpose

The purpose of this preliminary agreement is to define the terms and methods of implementation of the Rumba project by OFMS and Sonatel, under the project management of Orange OMEA, and in particular to define the terms under which, before the date of the effective migration, planned for 4th quarter 2022, Sonatel and OFMS :

- 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 terms 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 (forecast to date, with a start 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, will have to 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 kick-off with Ericsson in 4th quarter of 2021 at the latest.
- Sonatel is a "DC cluster" and must be able to receive the equipment within its data center from March 2022 at the latest.

## 18.3 Essential terms of the agreement :

Project costs for OFMS include :

- The costs of continuity 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 Project migration.

- 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 payable to Ericsson AB and Ericsson Local under the contracts referred to 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 Annex 2.
- The costs of Data Management services, entrusted to Orange SA / Orange Innovation, for a forecast amount of €1,172,000 excluding tax (one million one hundred and seventy-two thousand euros) over the 5-year period. This amount will be reassessed in accordance with 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 initially planned for an infrastructure in France, then will be migrated to an infrastructure in the countries, which is the shared objective of OMEA subsidiaries for this solution and its location.

- Costs related to Data Centers, with a price to be determined with Sonatel.
- Licensing costs with VMWare (subscribed from a local distributor) and Software AG (invoiced under 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), 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 billed to countries according to an allocation system.

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 (e.g. 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 services..

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.

Income being 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 scale of remuneration and the services concerned.

All amounts are exclusive of taxes 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.

## 18.4 Effects on the financial year

As of 31 December, 2024, this agreement had no effect.

## 19 ASSISTANCE AGREEMENT WITH OINIS

### 19.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mrs. Aminata NDIAYE NIANG
- Mr. Sékou DRAME.
- Mr. Alioune NDIAYE.
- Mr. Hugues FOULON.
- Mrs. Dorothée VIGNALOU.
- Mr. Cheikh Tidiane MBAYE
- Mr. Jérôme HENIQUE.

### 19.2 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 :

- the rental of a building for professional use,,
- the purchase of 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).



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 billed at cost +/-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.

#### **19.4 Effects on the financial year:**

For the 2023 financial year, this agreement has no effect.

- CASH AGREEMENT WITH OFMS

#### **19.5 Directors, CEOs, Deputy CEOs or interested shareholders**

- Mrs. Aminata NDIAYE NIANG.
- Mr. Sékou DRAME
- Mr. Alioune KANE

#### **19.6 Nature and purpose**

To 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 flow 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.

#### **19.7 Essential terms of the agreement**

Each party shall open a current account in its books for the other party, which shall accept it. Cash advances will be recorded in a current account exempt from all commissions.

Each Party may benefit from advances to meet cash flow needs. To this end, the authorized signatory sends 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 means leaving a written record, at least five days before the desired date of availability.

Each advance is repayable in full at any time depending on the borrower's financial situation. 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, except denunciation by one of the parties at the latest 3 months before the end of the annual term by letter delivered against discharge or registered letter with acknowledgment of receipt.

#### **19.8 Effects on the financial year :**

As of December 31, 2024, Sonatel received an amount of 15,000 million in reimbursement.

### **20 CONSORTIUM CONTRACT FOR THE ESTABLISHMENT, OPERATION-MAINTENANCE AND MARKETING OF THE AFRICA FIBER BACKBONE "DJOLIBA"**

#### **20.1 Directors, CEOs, Deputy CEOs or interested shareholders**

- Mr. Alioune NDIAYE.
- Mrs. Dorothée VIGNALOU
- Mr. Jérôme HENIQUE.
- Mr. Hugues FOULON.
- Mrs. Aminata NDIAYE NIANG.
- Mr. Cheikh Tidiane MBAYE
- Mr. Sékou DRAME.

## 20.2 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 operating 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.

## 20.3 Essential terms of the agreement

The prices of DJOLIBA's services are defined in a price catalog in annex 8 and are applied by the parties within the framework of the re-invoicing of their customers ("external price catalog").

The prices of the services provided by the parties for the benefit of another of the Parties when it contracts with a Client are also defined in Annex 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 invoice issue date.

## 20.4 Effects on the financial year

For the 2024 financial year, an amount of 583 million XOF was recorded for the execution of this agreement.

## 21 GOS SUBSIDIARY SUPPORT AGREEMENT

### 21.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Fabrice ANDRE.
- Mr. Sékou DRAME.
- Mr. Mamadou Mactar SAKHO

### 21.2 Nature and purpose

GOS, as the Orange group's IT resource hosting and pooling entity in the MEA zone, wants 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 do this, and to strengthen its presence in the potential market represented by Senegal, the GOS approached Sonatel and requested its support in terms of hardware, software and human resources, for the creation and support of a branch to house shared service centers (SSC) for the benefit of other companies in the Orange group.

Indeed, since the management of SSC activities will 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 resort to 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 terms 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 subsidiary 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.

### 21.3 Essential terms of the agreement

Services to GOS will be invoiced quarterly, with the first invoice of the year being issued on the basis of the forecast budget, with the annual purchase order serving as proof. The parties agree to set up quarterly meetings during which they will review the services in progress and validate the services already provided. 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%.

### 21.4 Effects on the financial year

For the 2024 financial year, this agreement produced an overall effect of 96 million XOF

## 22 ASSISTANCE AGREEMENT WITH ORANGE (SL) LTD.

### 22.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr. Sékou DRAME.
- Mrs. Aminata NDIAYE NIANG
- Mr. Sékou Amadou BAHE.

### 22.2 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 revenue assurance
- permanent assistance services through the provision of permanent experts 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 defined in Senegal and Sierra Leone;
- one-off assistance services at the request of Orange (SL) Ltd..

### 22.3 Essential terms of the agreement

In return for the transfer of know-how and personnel, Orange (SL) Ltd pays SONATEL SA a fixed annual fee calculated on the basis of 3% of the net turnover excluding tax of the amount of management fees paid directly to the Orange Group.

The director's services will be billed at 9 million XOF/ man month. 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 billed in proportion to the resources used. Basis: (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 for 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 provided in the annex "billing keys" of the amendment.
- Amendment number 3 signed on 31 December, 2022 aims to modify article 3.2 of the assistance agreement of 1st March, 2018 between Sonatel and Orange Sierra Leone.

These amendments are part of the support from Sonatel to its subsidiary Orange Sierra Leone.

## 22.4 Effects on the financial year

Over the 2024 financial year, this agreement generated income in the total amount of XOF 1.226 million, broken down as follows :

In millions	XOF
Seconded staff	321
IS Network	131
Management fees	774
<b>Total</b>	<b>1.226</b>

## 23 COOPERATION AGREEMENT WITH ORANGE MALI

### 23.1 Directors, CEO,s Deputy CEOs or interested shareholders

- Mr. Sékou DRAME.
- Mrs. Aminata NDIAYE NIANG
- Mr. Aboubacar Sadikh DIOP.

### 23.2 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 to Orange Mali,
- permanent support services 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 Sonatel SA software.

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 management fees to take into account the development of Orange Mali, which 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 intragroup activities within the scope of consolidation made up of Orange Mali and its subsidiaries and after deduction of management fees paid directly to Orange.

### 23.3 Essential terms of the agreement

In return for the services provided, Orange Mali will pay SONATEL SA a fee amounting to 3% of net turnover of the amount of "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 officer for the positions of CEO and Director and up to XOF.5.9 million per month and per officer 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 Mali on the basis of a base (amount of depreciation + maintenance costs) x 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 direct debits (DDs) 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.

### 23.4 Effects on the financial year :

Over the 2024 financial year, this agreement generated income in the total amount of XOF 10.909 million, broken down as follows :

#### In millions of XOF

Management fees	10.431
Seconded staff	470
IS network and costing	8
<b>Total</b>	<b>10.909</b>

## 24 ASSISTANCE AGREEMENT WITH THE ORANGE SERVICES GROUP

### 24.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou DRAME.
- Mr. Fabrice ANDRE,
- Mr. Mamadou Mactar SAKHO

### 24.2 Nature and purpose

This is a management assistance agreement with the provision of experts on a permanent basis by SONATEL SA to 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.

### 24.3 Essential terms of the agreement

In the case of a seconded expert, the bill will be 7 million XOF/man month (employee) and 9 million XOF/man month if the employee holds 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.

### 24.4 Effects on the financial year

As of 31 December, 2024, the effects produced by this agreement only concern the permanent assistance services of the experts which amount to a total of 54 million XOF.

## 25 ASSISTANCE AGREEMENT WITH ORANGE GUINEE

## 25.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou DRAME.
- Mrs. Aminata NDIAYE NIANG
- Mr. Ousmane Boly TRAORE.

## 25.2 Nature and purpose

This is an assistance agreement between the company Orange Guinea and SONATEL SA signed on 21 June, 2007 and which provides in particular :

- 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 occupy management positions ;
- one-off assistance services at the request of Orange Conakry for one-off and specific studies;
- provision of management tools by Sonatel SA to Orange Guinea.

An 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 on 21 June, 2007 relating to the payment of "management fees".

## 25.3 Essential terms of the agreement

In return for the services provided, Orange Guinea Conakry will pay SONATEL SA a fee amounting to 3% of net turnover of the amount of "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 equal to 3% of the net turnover of intra-group activities within the scope of consolidation made up of Orange Guinea and its

subsidiaries and after deduction of management fees paid directly to Orange.

As part of permanent assistance services, Orange Guinea will bear the full costs of the expatriate staff made available to it by Sonatel and will pay an amount of 7 million XOF/man month. One-off assistance services will be invoiced by Sonatel SA to Orange Guinea at a rate of 350,000 XOF/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%.

## 25.4 Effects on the financial year

Over the 2024 financial year, this agreement generated income in the total amount of XOF 10.829 million, broken down as follows::

In millions	XOF
Seconded staff	499
Management fees	10.085
IS network and costing	245
<b>Total</b>	<b>10.829</b>

## 26 ASSISTANCE AGREEMENT WITH ORANGE BISSAU

### 26.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou DRAME.
- Mrs. Aminata NDIAYE NIANG
- Mr. Nogoye Therese TOUNKARA.

### 26.2 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 carry out 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 mark up as long as the latter's EBITDA is negative. An 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 on 6 August, 2007 relating to the payment of management fees.

### 26.3 Essential terms of the agreement

In return for the services provided, Orange Bissau will pay SONATEL SA a fee amounting to 3% of net turnover of the amount of 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 mark up 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 charges) x 1.15.

### 26.4 Effects on the financial year

Over the 2024 financial year, this agreement generated income in the total amount of XOF 1.470 million, broken down as followst :

#### In millions of XOF

Seconded staff	556
Management fees	805
IS network and costing	109
<b>Total</b>	<b>1.470</b>

## 27 BRAND LICENSE AGREEMENT

### 27.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Alioune NDIAYE.
- Mr. Cheikh Tidiane MBAYE
- Mr. Sékou DRAME
- Mrs. Dorothée VIGNALOU
- Mr. Jérôme HENIQUE.
- Mr. Hugues FOULON.
- Mrs. Aminata NDIAYE NIANG

### 27.2 Nature and purpose

SONATEL, a subsidiary of the Orange Group, has been using 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 term, within the framework of the supply, sale, distribution, promotion and marketing of the licensed services, related products and promotional products, under any current and future forms of media (including internet and social media) and marketing and distribution channels (including without limitation the operation of Orange-branded retail stores), and Licensee agrees to use the Orange brand during the contractual term, in each case according to 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.

### 27.3 Essential terms of the agreement

In return for the licenses and other rights granted under this contract, the licensee must pay the licensor, or any entity designated by the licensor, fees and other remuneration according to the amounts and on the due dates 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 will be paid to the Licensor 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.

### 27.4 Effects on the financial year

For the 2024 financial year, an amount of 8.351 million XOF was recorded for the execution of this agreement.

## 28 PARTICIPATION AGREEMENT

### 28.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Alioune NDIAYE.
- Mrs. Aminata NDIAYE NIANG.
- Mrs. Dorothée VIGNALOU
- Mr. Cheikh Tidiane MBAYE
- Mr. Jérôme HENIQUE
- Mr. Hugues FOULON
- Mr. Sékou DRAME

### 28.2 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

### 30.2 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;
- the use by Orange Mali of new Sonatel Mobiles software..

### 30.3 Essential terms of the agreement

In return for the services provided, SONATEL Mobiles invoices Orange Mali for its share of the depreciation of investments for hosting and its share of support charges, plus a margin of 25%.

### 30.4 Effects on the financial year

For the 2024 financial year, no invoicing was carried out by SONATEL Mobiles under this agreement.

**31 Contract for the provision of services in the field of commercial activities** (CBM marketing, study, communication, distribution, animation, customer service) between Sonatel SA and Orange finances mobiles Senegal

- Mr. Sékou Drame
- Mrs. Aminata NDIAYE NIANG
- Mr. Alioune KANE

### 31.2 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 Annex 1 of the agreement and including :

- CBM Marketing Services and Studies, Communication and Go to Market;
- Sales, distribution and promotion services (recruitment, training, management and reactivation, visits, management of the availability of UVs and the liquidity of points of sale, network promotion and loyalty, audit at the request of 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, Level 1 assistance, processing of requests for information, assistance and Orange money level 2 complaints, unassisted channel - Orange money application and USSD, 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 effective date. 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.

### 31.3 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 fees due to Sonatel shall be billed in

accordance with the provisions in the annex to the agreement on a quarterly basis and in proportion to resources. The distribution of Orange Money VUs 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 VUs.

Sonatel will pay commissions directly to points of sale and wholesalers via Orange Money or 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. Commitment of OFMS: the amounts collected as a result of 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. In return for this collection service on behalf of SONATEL, OFMS will receive remuneration set as follows :

Level (Top-ups made by points of sale via Orange Money on behalf of Orange customers)	Commission rate including tax
Top-ups up to 3,999,999,999 XOF including tax per month	0,1%
Top-ups between 4,000,000,000 and 3,999,999,999 XOF including tax per month	0,15%
Top-ups exceeding 8,000,000,000 XOF including tax per month	0,2%

### 31.4 Effects on the financial year

For the 2024 financial year, an amount of 805 million XOF was recognized as income and an amount of 28 million XOF as an expense for the execution of this agreement.

## 32 Contract for the provision of services in the field of general business between Sonatel SA and Orange finances mobiles Senegal

### 32.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou Drame
- Mrs. Aminata NDIAYE NIANG
- Mr. Alioune KANE

### 32.2 Nature and purpose

The purpose of 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, is to define the terms and conditions under which SONATEL provides OFMS with the services described in Annex 1 of the agreement and including :

- Legal and judicial assistance services ;
- Human resources management services (acquiring, managing, developing human resources and promoting health and safety at work);
- Purchasing, logistics and insurance services ;
- Integrate management systems, audit and investigation ;
- Services: physical security ;
- Institutional communication and corporate social responsibility services.

OFMS operating 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 institutions. 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.

This agreement was the subject of a first amendment modifying article 6.1 relating to the effective date. 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.

### 32.3 Essential terms of the agreement

The services will be billed in accordance with the rules defined in Annex 1 of the agreement. Travel costs and disbursements shall additionally be invoiced to OFMS

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 invoices within sixty (60) calendar days of receipt, by transfer to Sonatel's bank account.

The contract is concluded for a period of three (03) years from the date of signature. 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.

### 32.4 Effects on the financial year

Over the 2024 financial year, an amount of 243 million XOF for the execution of this agreement was recorded.

## 33 Content Platform License Agreement between Sonatel and Orange Guinea

### 33.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou Drame
- Mrs. Aminata NDIAYE NIANG
- Mr. Ousmane Boly TRAORE

### 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 pays 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 will 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.
- Fees due to social organizations

The parties agree that the operational management of the declarations and the payment of the fees due to collective management organizations in matters of music copyright in the territory under the operation of Sonatel works on the subsidiary's VOD/SVOD service are paid by the subsidiary. The fees due are payable by the subsidiary.

### 33.4 Effects on the financial year

In the 2024 financial year, this contract did not produce any effects.

## 34 Content Platform License Agreement between Sonatel and Orange Bissau

### 34.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou DRAME
- Mrs. Aminata NDIAYE NIANG
- Mrs. Nogoye Therese TOUNAKARA

### 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 pays 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 will 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.
- Fees due to social organizations

The parties agree that the operational management of the declarations and the payment of the fees due to collective management organizations in matters of music copyright in the territory under the operation of Sonatel works on the subsidiary's VOD/SVOD service are paid by the subsidiary. The fees due are payable by the subsidiary.

### 34.4 Effects on the financial year

In the 2024 financial year, this contract did not produce any effects.

## 35 Content Platform License Agreement between Sonatel and Orange Mali

### 35.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Mr. Sékou DRAME
- Mrs. Aminata NDIAYE NIANG
- 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 pays 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 will 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.

- Fees due to social organizations

The parties agree that the operational management of the declarations and the payment of the fees due to collective management organizations in matters of music copyright in the territory under the operation of Sonatel works on the subsidiary's VOD/SVOD service are paid by the subsidiary. The fees due are payable by the subsidiary.

### 35.4 Effects on the financial year

In the 2024 financial year, this contract did not produce any effects.

Dakar, 03 April, 2025

he Statutory Auditors

DELOITTE SENEGAL

TAFSIR I. NDOYE

Tafsir Ibnou NDOYE  
Partner

GARECGO



El Hadji Abdoulaye GUEYE  
Partner





Société Nationale des Télécommunications du Sénégal

sonatel

LIMITED COMPANY  
64, VDN CITÉ KEUR GORGUI  
BP 69 - DAKAR/SENEGAL

**SPECIAL REPORT OF THE STATUTORY  
AUDITORS ON THE SPECIAL  
COMPENSATION AND REFUNDS PAID TO  
DIRECTORS PURSUANT TO ARTICLE  
432 OF OHADA**

**FINANCIAL YEAR ENDED 31 DECEMBER, 2024**

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 paid an amount of thirty million five hundred and ninety-six thousand two hundred (30,596,200) XOF as special compensation for the missions and mandates entrusted to the Directors as well as travel expenses, trips and expenses incurred by them in the interest of the institution during the financial year ended 31 December, 2024.

Dakar, 03 April, 2025

The Statutory Auditors

**DELOITTE SENEGAL**

TAFSIR I. NDOYE

**Tafsir Ibnou NDOYE**  
Partner

**GARECGO**



**El Hadji Abdoulaye GUEYE**  
Partner

Attestation on the special compensation  
and refunds paid to Directors pursuant to article 432 of OHADA

Year ended 31 December, 2024



Société Nationale des Télécommunications du Sénégal

sonatel

LIMITED COMPANY  
64, VDN CITÉ KEUR GORGUI  
BP 69 - DAKAR/SENEGAL

**ADHOC REPORT  
OF THE STATUTORY AUDITORS ON THE  
COMBINED FINANCIAL STATEMENTS**

**FINANCIAL YEAR ENDED 31 DECEMBER, 2024**

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 statement.

SONATEL did not give us the name of the entity responsible for 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 responsible for preparing the combined financial statements.

Dakar, 03 April, 2025

The Statutory Auditors

**DELOITTE SENEGAL**



**Tafsir Ibnou NDOYE**  
Partner

**GARECGO**



**El Hadji Abdoulaye GUEYE**  
Partner

Attestation of the Statutory Auditors on the information communicated pursuant to article 525-5 of the OHADA Uniform Act relating to the law of commercial companies and EIGs

Year ended 31 December, 2024

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# Agenda

& draft resolutions

# AGENDA & DRAFT RESOLUTIONS OF THE SONATEL COMBINED GENERAL MEETING OF TUESDAY 17 APRIL 2025.

## A RESOLUTIONS FALLING WITHIN THE COMPETENCE OF THE ORDINARY GENERAL MEETING

1. Consideration and approval of the financial statements of the Year ended 31 December, 2024,
2. Allocation of the income of the 2024 financial year,
3. Ratification of the co-optation of **Mr. Babacar DIAGNE**,
4. Renewal of the mandate of **Mr. Abdoulaye SAMB**, as director
5. Renewal of the mandate of **Mr. Hugues FOULON**, as director
6. Renewal of the mandate of **Mr. François Robert Lat COLLIN**, as director
7. Renewal of the mandate of **Mr. Babacar DIAGNE**, as director
8. Approval of the regulated agreements signed with OMEA :
  - 8.1. Contract between Sonatel and OMEA on the provision of the SEC service (Security Expertize Center)
  - 8.2. Ookla Agreement with OMEA,
9. Approval of other regulated agreements :
  - 9.1. Contract between ORANGE Bank Africa, SONATEL and OFM Senegal relating to the provision of credit and savings services via ORANGE Money,
  - 9.2. Contract between SONATEL, ORANGE Mali, ORANGE Bissau and ORANGE

Guinea for the establishment of an ICT Development Center,

- 9.3. Amendment to the technical assistance contract with OFM Senegal.

## B RESOLUTIONS FALLING WITHIN THE COMPETENCE OF THE GENERAL MEETING

10. Free allocation of shares to the staff concerned.
11. Powers to carry out formalities.

## DRAFT RESOLUTION 1 CONSIDERATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### The General Meeting, after having heard the reading :

1. of the Report of the Board of Directors on the activity of the company during the financial year ended 31 December, 2024 and on the accounts of the said financial year,
2. the General Report of the Statutory Auditors on the financial statements of this financial year,

Approves the financial statements of SONATEL for the year ended 31 December, 2024 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, 2024.



## **DRAFT RESOLUTION 2** **ALLOCATION OF THE INCOME OF** **THE 2024 FINANCIAL YEAR**

**The General Meeting, on the proposal of the Board of Directors and, after deliberation, decides to :**

➤ set at XOF 1,838.89 the gross dividend accruing to each share. After deduction of the 10% withholding tax for the IRVM, the net dividend of XOF 1,655 per share will be paid from 22 May, 2025.

➤ transfer the balance of the net income, i.e. XOF 58 199 336 773 , to free reserves

## **DRAFT RESOLUTION 3** **RATIFICATION OF THE COOPTATION** **OF MR. BABACAR DIAGNE**

On the proposal of the Board of Directors and after having deliberated, the General Meeting decides to ratify the co-optation of Mr. Babacar DIAGNE, co-opted at the meeting of the Board of Directors of 24 October, 2024, in replacement of Mr. Daouda CISSE, who resigned.

Following this ratification, Mr. Babacar DIAGNE will retain his mandate for the remainder of his predecessor's term of office, i.e. until the Ordinary General Meeting which will decide in 2025 on the financial statements for the year ended 31 December, 2024.

## **DRAFT RESOLUTION 4** **RENEWAL OF THE MANDATE OF MR.** **ABDOULAYE SAMB AS DIRECTOR**

The General Assembly notes that the mandate of Mr. Abdoulaye SAMB expires at the end of this Ordinary General Meeting.

It decides to renew the mandate of Mr. Abdoulaye SAMB for a period of three (03) years which will expire at the end of the Ordinary General Meeting which will decide in 2028 on the accounts for the financial year ending 31 December, 2027.

Mr. Abdoulaye SAMB, 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.** **HUGUES FOULON as director**

The General Assembly notes that the mandate of Mr. Abdoulaye SAMB expires at the end of this Ordinary General Meeting. It decides to renew the mandate of Mr. Hugues FOULON for a period of three (03) years which will expire at the end of the Ordinary General Meeting which will decide in 2028 on the accounts for the financial year ending 31 December, 2027.

Mr. Hugues FOULON, 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.** **FRANÇOIS ROBERT LAT COLLIN as** **director**

The General Assembly notes that the mandate of Mr. François Robert Lat COLLIN expires at the end of this Ordinary General Meeting.

It decides to renew the mandate of Mr. François Robert Lat COLLIN for a period of three (03) years which will expire at the end of the Ordinary General Meeting which will decide in 2028 on the accounts for the financial year ending 31 December, 2027.

Mr. François Robert Lat COLLIN, 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** **RENEWAL OF THE MANDATE OF MR.** **BABACAR DIAGNE as director**

The General Assembly notes that the mandate of Mr. Babacar DIAGNE's expires at the end of this Ordinary General Meeting.

It decides to renew the mandate of Mr. Babacar DIAGNE for a period of three (03) years which will expire at the end of the Ordinary General Meeting which will decide in 2028 on the accounts of the financial year ending 31 December, 2027.

Mr. Babacar DIAGNE, 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 8 APPROVAL OF THE REGULATED AGREEMENTS SIGNED WITH OMEA**

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 signed with OMEA: **(1)** the contract on the provision of the SEC service (Security Expertise Center signed with OMEA, **(2)** the Ookla agreement signed with OMEA

### **DRAFT RESOLUTION 9 APPROVAL OF OTHER REGULATED AGREEMENTS**

After having heard the reading of the Special Report of the 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 Groups, the Ordinary General Meeting approves the following agreements: **(1)** the contract for the provision of credit and savings services via ORANGE Money signed with ORANGE Bank Africa, and OFM Senegal, **(2)** the contract for the establishment of an ICT Development Center signed with ORANGE Mali, ORANGE Bissau and ORANGE Guinea **(3)** the amendment to the technical assistance contract signed with OFM Senegal,

### **DRAFT RESOLUTION 10 FREE ALLOCATION OF SHARES TO THE PERSONNEL CONCERNED**

In accordance with the provisions of Articles 626-1 et seq. of the OHADA Uniform Act relating to the Law of Commercial Companies and EIGs, the Extraordinary General Meeting, after taking note of the reports of the Board of Directors and the statutory Auditors :

#### ■ **authorizes the Board of Directors to proceed:**

- in one or more times, to allocate free shares of a maximum number of 1,318,704 existing ordinary shares or to acquire, for

the benefit of the members of the salaried staff and corporate officers concerned,

- within a maximum period of one (01) year, from the acquisition of each lot of shares, to their free allocation to the salaried staff of the corporate officers concerned.

#### ■ **decides that :**

- This delegation may be used by the Board of Directors at any time for a period of thirty-six (36) consecutive months,
- the duration of the acquisition period, for each beneficiary employee, is equal to the duration remaining between the date of allocation and the date of retirement/early retirement, of the negotiated departure. The final allocation may not be acquired before the end of this acquisition period except in the event of death or disability of the beneficiary who is unable to exercise any profession. The minimum duration of the acquisition period, in all cases, will be two (02) years minimum,
- the obligation to retain said shares is removed to the extent that the acquisition period is at least four (04) years. The General Meeting therefore specifies that these shares may only be transferred upon retirement/early retirement, negotiated departure, death or disability of the beneficiaries,

#### ■ **states that :**

- the recipient of free shares **(1)** is entitled to dividends during the vesting period **(2)** and decides that in the event of resignation or dismissal, the shares of the employee concerned will be taken over and allocated to another employee within one year (01) from the resignation or dismissal of the previous beneficiary in accordance with Article 640 of the aforementioned Uniform Act,
- the acquisition of the shares will be carried out by compulsory levy, up to the amount of shares to be allocated, from the share of profits for each financial year, during the vesting period, as well as reserves, with the exception of the legal reserve,

➤ the free shares which will be allocated must be registered in a registered account in the name of their beneficiary, mentioning the unavailability and the duration thereof, and to lift the unavailability of the shares for any circumstance for which this resolution or the applicable regulations would allow the lifting of the unavailability,

➤ the maximum percentage of the share capital that can be allocated free of charge is 10%, at the discretion of the Board of Directors,

■ **gives full powers to the board of directors to :**

➤ set the final terms of the free share allocation plan within the limits of this authorization,

➤ modify the duration of the vesting period and the retention period of said shares in accordance with the aforementioned Uniform Act,

➤ modify more generally the conditions for the allocation of free shares in accordance with this resolution and the applicable legal provisions.

■ **notes that :**

➤ the tax regime for the free allocation of shares to employees through use of this authorization is derived from the provisions of the General Tax Code and any legal or regulatory text relating thereto.

➤ in accordance with the aforementioned provisions, a special report from the Board of Directors will inform the Ordinary General Meeting each year of the operations carried out in accordance with this authorization.

**DRAFT RESOLUTION 11  
POWERS TO CARRY OUT  
FORMALITIES**

The General Meeting grants full powers to the bearer of original copies of these resolutions to carry out all formalities prescribed by law.





