STRONGLY
PASSIONATE



sonatel orange

ANNUAL REPORT

2025

CON-TENT

Foreword
The Chairman's letter
Message from the CEO

01
CLEAR VISION, RESPONSIBLE LEADERSHIP

1.1 Governance, ethics, and compliance
- Ethical commitment
- Good governance
- Risk management
- Compliance and transparency

1.2 Dialogue and trusting relationships with stakeholders
- Support for the 2025 General Competition
- Listening, consultation, partnerships
- Institutional role and contribution to public policies

02
SUPPORT FOR THE 2025 GENERAL COMPETITION LISTENING, CONSULTATION, PARTNERSHIPS INSTITUTIONAL ROLE AND CONTRIBUTION TO PUBLIC POLICIES

2.1 Governance, ethics, and compliance
- Ethical commitment
- Good governance
- Risk management
- Compliance and transparency

2.2 Infrastructure and network excellence
- Connectivity, coverage, and quality of service
- Critical infrastructure (data, fiber, energy, resilience)
- A useful, simple, and innovative customer experience

2.3 A useful, simple and innovative customer experience
- Major offers and services
- Digitalization of pathways
- Customer satisfaction and relations

03
PEOPLE AND TERRITORIES AT THE CENTER

3.1 Women and men at the center of the transformation
- Employment policy
- Skills development
- Inclusion, diversity, and well-being

3.2 Digital inclusion and employability
- Youth
- Orange Digital Center
- Access to digital technology

3.3 Social inclusion and solidarity engagement (SSE)
- Sponsorship
- Major projects
- Territorial anchoring

04
TAKING ACTION FOR A SUSTAINABLE FUTURE

4.1 Environmental preservation and sustainable transition
- Énergie
- Climat
- Économie circulaire

4.2 Integrated management, certifications, and recognitions
- Quality approach
- Standards and labels

Continuous improvement
- Amélioration continue

05
FINANCIAL PERFORMANCE : KEY FIGURES AND SONATEL ON THE STOCK MARKET

06
FINANCIAL REPORT
- Management Report
- IFRS consolidated accounts
- Sonatel SA SYSCOHADA individual accounts

07
ANNEXES
- General report of the Statutory Auditors on the IFRS consolidated accounts of the Sonatel Group
- General report of the Statutory Auditors on the Sonatel SA SYSCOHADA individual accounts
- Special report of the Statutory Auditors on the Sonatel SA regulated agreements
- Special Report of the Statutory Auditors on the Special Compensation of Directors
- Special Report of the Statutory Auditors on the Combined Accounts
- Agenda and Texts of the Draft Resolutions for the Ordinary General Meeting of Thursday, 16 April 2026


sonatel
orange

Foreword

At the dawn of an exceptional year, sports more than ever establishes itself as a universal language, a driver of unity, and a source of collective inspiration for Senegal. A year where every effort, breath, and victory tells a story that transcends the field and touches an entire nation.

With the coming Youth Olympic Games, our country is entering a new dimension. An ambitious youth moves, poised to forge its own destiny as the world watches. This significant event embodies a substantial promise: a lasting legacy, modern infrastructure, and a collective impetus oriented toward achieving excellence.

At Sonatel, this energy resonates with our commitment to connect, support, and reveal potential. In life and on the field, we believe in collective strength, rigorous preparation, and audacious ambition.

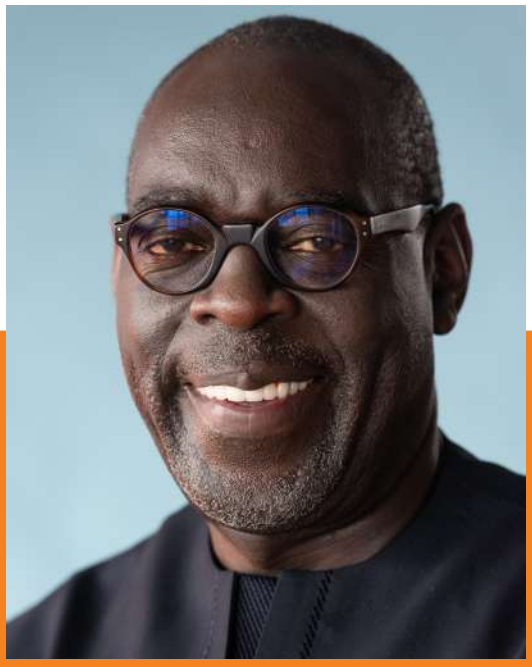
We aim to build bridges between generations, amplify emotions, and unite Senegalese people wherever they may be. That is our driving force.

As sport energizes the country this year, Sonatel reaffirms its commitment to actively contribute by fostering performance, innovation, and shared progress.

Beyond the accomplishments, successes, and surmountable obstacles, a nation is being unveiled.

An entire country that is growing and moving forward, passionately.

The Chairman's letter



Alioune NDIAYE
Chairman of the Board of Directors

2025 is part of the ongoing **ambitious dynamic undertaken by the Sonatel Group** : consolidating our leadership while accelerating our transformation to support a more inclusive, more efficient, and more sustainable digital world.

Amid rapid technological developments, heightened competition, and escalating societal expectations, Sonatel has proven its model's strength and **strategic vision.**

The 2025 financial year advances the Group's evolution **toward an integrated model, combining** robust infrastructure, digital platforms, and value-added services.

Our economic indicators, mobile data expansion, very high-speed broadband development, and growth in digital financial services all demonstrate our ability to foresee sector changes.

Beyond economic performance, Sonatel continues its mission : to **sustainably contribute to the economic and social development of its countries of presence.**

We proudly contribute to developing local economies and improving people's daily lives.

The Sonatel Group redistributed nearly **60% of its created value** within its markets through:

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

For 2026 and beyond, our ambition is clear : **consolidate our technological leadership, accelerate digital service innovation**, and expand our societal impact. The Board of Directors commends the dedicated management teams and employees who daily turn this ambition into tangible results.

With the unwavering support of its Board of Directors, the Sonatel Group continues its journey of **responsible leadership, fostering digital progress across West Africa.**

Alioune NDIAYE
Chairman of the Board of Directors


Orange
sonatel
CHAMPIONS D'AFRIQUE

Message from the CEO



Brelotte Bâ
CEO

2025 has been a year of acceleration for the Sonatel Group.

Acceleration of digital use, driven by the rise of **mobile data and the continued expansion of 4G networks.** Acceleration of digital transformation with the rise of digital financial services and digital platforms.

Finally, the acceleration of our economic impact across all our countries of presence. In a demanding competitive environment characterized by significant regulatory changes, the Group confirms **the robustness of its model and the relevance of its strategy.**

Thanks to a sustained investment policy, we have continued to strengthen the quality and coverage of our infrastructure, enabling us to reach up to **98% 4G coverage** of the population, depending on the countries. Our mobile base stands at 40.3 million customers. Despite the impact of new subscriber identification requirements, usage continues to increase.

Mobile data confirms its role as the main driver of growth, with **22.5 million customers, up by 8%.**

Fixed broadband also achieved a remarkable performance, with 1.16 million customers, growing from **26.1%, driven by FTTH fiber, which totals 640,783 subscribers, up by 35.4%.**

At the same time, our financial services continue to expand. **Orange Money** now has **13 million active customers**, up by **2.8%, confirming its structuring role in financial inclusion and the digitalization of local economies.**

Beyond economic performance, the Sonatel Group remains a **major player in the creation of value** in its countries of presence.

In 2025, our economic footprint reached **1,108 billion XOF**, of which 50% of turnover was redistributed to the States in the form of tax contributions, 20% allocated to payments to **local businesses, and 10% paid in commissions to our distribution network.**

The Group also makes a significant contribution to employment, with nearly **5,000 direct jobs** and more than **200,000 indirect jobs generated** through its ecosystem of partners. Our contribution to the balance of payments remains positive, with **+62 billion XOF** from international communications revenues.

Beyond economic performance, our ambition remains deeply societal. In 2025, we trained more than **27,000 young people in digital professions** through the Orange Digital Centers, increasing to **100,000 the total number** of beneficiaries since the program's launch, and supported more than **2,000 women in their socio-economic inclusion in our Digital Homes.**

These achievements illustrate our guiding mission: to simplify lives for people and organizations through digital technology and support the development of an **inclusive and innovative ecosystem.**

We approach the future with confidence, propelled by the dedication of our teams, the loyalty of our customers, and the robustness of our infrastructure.

In 2026, the Sonatel Group intends to solidify its **pivotal role in Africa's digital transformation** amid accelerating government and business digitalization programs.

Priorities will focus on strengthening connectivity infrastructure, **extending ultra-fast fixed and mobile broadband**, and developing innovative digital services in the fields of fintech, cloud, cybersecurity, and artificial intelligence.

The Group will continue to evolve its technology mix, integrating urban fiber, very high-speed 4G/5G mobile networks, and satellite solutions to broaden connectivity access throughout all of its markets.

A major challenge remains: reducing the digital use gap, which is over 50% in several countries, despite **4G population coverage exceeding 95%** in most of our countries of presence...

To address this, Sonatel intends to promote the adoption of smartphones, develop digital skills, particularly through Orange Digital Centers, and adapt its offers to encourage wider use of digital services.

By 2026, we aim to strengthen our leadership in infrastructure and connectivity services while accelerating digital service innovation for individuals, businesses and governments.

Our investments will continue to support the deployment of high-performance networks and the growth of our digital platforms, connecting users and ecosystems, and supporting the digital transformation of our countries.

For the **Youth Olympic Games Dakar 2026**, we will also mobilize our expertise to ensure event connectivity and foster digital service innovation, boosting the image of Senegal and Africa.

Brelotte Bâ
CEO

2025
AT A GLANCE
our social impact

More than

27000

beneficiaries

of Orange Digital Center

et

4 New startups supported

More than

5000

Direct jobs

200000

Indirect jobs

More than

121000

Households provided with access to energy through Orange Energie

268,6

Of waste recycled and donated as of the end of 2025

More than

56000

Students benefiting from the Écoles Numériques program since its launch

More than

450000

People with access to a water point, a standards-compliant school, or an equipped healthcare center through the three new village development projects.

Clear vision, responsible leadership

01


sonatel
orange

1.1 Governance, ethics and compliance

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 certain information relating in particular to the governance of their company.

SONATEL therefore shares the following information with its shareholders.

1. How to participate in a Sonatel General Meeting ?

The right to participate in meetings is subject to the 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 of 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 may participate in, or be represented at, Extraordinary General Meetings.

Any shareholder may be represented by their spouse or by 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 within the same limit.

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 at SONATEL, and each employee feels very concerned about the future of Sonatel.

This example is now replicated in many companies.

As of 31 December 2025, the Sonatel Group has 1 762 employees in Senegal (excluding foreign subsidiaries and expatriates who are not paid by the Group).

As of 31 December 2025, 1,745 active employees to date of Sonatel are shareholders (including expatriates and excluding new 2025 recruits), representing 5.06% of the capital.

3. Quelle est la composition du Conseil d'Administration de Sonatel ?

As of 31 December 2025, the Board of Directors of Sonatel consists of 10 directors. In addition, there is a representative of the State Financial Controller who does not have the status of director :



Alioune Ndiaye
Chairman of the Board of Directors



Mr. Cheikh Tidiane MBAYE
Director



Mr. Hugues FOULON
Director



Mr. Yasser SHAKER
Director



Colonel Babacar DIAGNE
Director



Mr. Abdoulaye SAMB
Director



Mrs Éveline TALL
Independant Director



Mrs Dorothée VIGNALOU
Director



Mr. Samba DIOUF
Director



Mr. Achirou NDIAYE
Director



Mr. Abdoulaye DIOP
Representing the Financial Controller

- Mr. Alioune NDIAYE, Chairman of the Board of Directors
- Mr Abdoulaye SAMB, Director,
- Mr Samba DIOUF, Director Director,
- Mr Cheikh Tidiane MBAYE, Director,
- Mr Hugues FOULON, Director,
- Mrs Éveline Marie Françoise Bernadette Fatou TALL, Director,
- Mrs Dorothée VIGNALOU, Director,
- Mrs Achirou NDIAYE, Director,
- Mrs Yasser SHAKER, Director,
- Colonel Babacar DIAGNE, Director,
- Mrs Abdoulaye DIOP, Representing the Financial Controller .

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

As of 31 December 2025, 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 at WIC Capital, (4) Director at 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 Yasser SHAKER :

- Current offices and positions held in Sonatel : Director,

Other offices and positions held in Senegal: none.

Autres mandats et fonctions exercés au Senegal : aucun.

Mr Samba DIOUF :

- Current offices and positions held in Sonatel : Director,
- Other offices and positions held in Senegal : Director at SENUM SA.

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: (1Director at Chain Hotel Senegal (RADISSON, member of the TEYLIOM Group), (2) Director at TEYLIOM Properties Senegal (TPS), a member of the TEYLIOM Group), (3) Director at Société Générale du Senegal (SGS), (4) Director at TOTAL Energies Senegal, (5) Director at Grande Côte Opération (GCO), (6) Director at PROMAVI (Poultry Promotion Company).

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 S.A. 2) Director at Cyber Infrastructure Nationale pour l'Enseignement Supérieur, la Recherche et l'Innovation (CINERI).

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 prepares, before the beginning of each year, the annual schedule of meetings of the Board of Directors.

The notices of Council meetings specifying the agenda are sent by email by the Chairman via a platform dedicated to the governance of the Sonatel Group (E Board), at least fifteen (15) days before the date of the meeting, or three (3) days at least before the meeting date 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 the 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 the case of an emergency and with the Chairman's proposal, deliberate on any matter not included in the agenda 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.

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 Senegalais 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 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 results 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,

↗ 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 :

↗ establishes the guiding principles and rules of conduct intended to fight 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 leaders, the clear and respected definition of the roles between the Shareholders' Meeting, the Board of Directors, and the General Management, and, finally, respect for the rights of the shareholders and equality in their treatment.

Sonatel also refers to the Governance Code for companies listed on the BRVM. These codes can be consulted at these institutions.

7. What are the principles and rules for determining the compensation and benefits paid to corporate officers?

The compensation and benefits of corporate officers are determined in accordance with the provisions of the AUSCGIE. 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 amounts to 115 million XOF francs per annum.

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

During the 2025 financial year, the Board of Directors of Sonatel met seven (7) times; the Audit Committee six (06) times, and the Nomination and Remuneration Committee two (02) times.

During the 2025 financial year, the following duty allowances were paid to the directors present at the meetings (Board of Directors, Audit Committee, and Nomination and Remuneration Committee)

DIRECTORS	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	TOTAL
Mr Alioune NDIAYE	9.800.000 XOF	—	—	9.800.000 XOF
Mr Samba DIOUF	3.200.000 XOF	—	800.000 XOF	4.000.000 XOF
Mr Achirou NDIAYE	5.600.000 XOF	—	—	5.600.000 XOF
Mr Cheikh Tidiane MBAYE	3.200.000 XOF	—	1.600.000 XOF	4.800.000 XOF
Mr Abdoulaye SAMB	5.600.000 XOF	3.200.000 XOF	—	8.800.000 XOF
Mr Yasser SHAKER	2.400.000 XOF	—	—	2.400.000 XOF
Mr Hugues FOULON	3.200.000 XOF	—	—	3.200.000 XOF
Mrs Dorothée VIGNALOU	3.200.000 XOF	4.000.000 XOF	—	7.200.000 XOF
Mrs Éveline TALL	4.000.000 XOF	4.800.000 XOF	1.600.000 XOF	10.400.000 XOF
Mr François COLLIN (*)	1.600.000 XOF	—	800.000 XOF	2.400.000 XOF
Mr Jérôme HENIQUE (**)	2.400.000 XOF	—	—	2.400.000 XOF
Mr Babacar Diagne	5.600.000 XOF	—	—	5.600.000 XOF
GRAND TOTAL	**49.800.000 XOF**	**12.000.000 XOF**	**4.800.000 XOF**	**66.600.000 XOF**

(*) Mr. François COLLIN, appointed on the proposal of the State, resigned from his position on the Board of Directors meeting of 17 April 2025, in replacement of Mr. Samba DIOUF.

(**) Mr. Jérôme HENIQUE, appointed on the recommendation of Orange, resigned from his position on the Board of Directors meeting on 24 July 2025, in replacement of Mr. Yasser SHAKER.

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

9. What are the commitments made for the benefit of corporate officers for the 2024 financial year ?

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

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 internal regulations of the Board of Directors expressly confer on the latter.

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

This limitation of powers is provided for in Article 13 bis of the Sonatel Articles of Association.

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 :

↗ Within 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
  - ◊ Integrated Stream Management
  - ◊ Stream Compliance
  - ◊ Stream Compliance
  - ◊ Stream Revenue Assurance & Fraud Management
  - ◊ 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 enforced.
- A Fraud and Revenue Assurance department is responsible for conducting 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 is 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 with 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 in charge of managing Physical Security to ensure the safety and protection of physical assets.

- A department in charge of information security (INT) management to ensure the availability, integrity, and confidentiality of data.

In Governance and Steering

- An Audit Committee, an offshoot of the Board of Directors, meets prior to the Board meeting to analyze and provide opinions on matters related to risk coverage by the various internal control mechanisms.

- A Risk Committee chaired by the Chief Executive Officer and composed of all Directors and the Heads of Security, Revenue Assurance, and Risk Management and Internal Control Departments. This Committee, which meets every six months, is mandated to analyze the top risks (priority risks and unacceptable risks) defined by 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 worksites before they are submitted for validation.

- 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.

1.2 Dialogue and trusting relationships with stakeholders

Listening, consultation and partnerships

Dialogue with stakeholders is a key pillar of the Sonatel Group's corporate social responsibility approach.

In each of its countries of operation, the Group maintains regular relations with public institutions, civil society organizations, consumer associations, economic actors and local communities.

These frameworks for exchange make it possible to share the Group's orientations, gather the expectations of the various stakeholders and strengthen transparency and trust.

Institutional dialogue

In 2025, Sonatel continued its initiatives to engage in dialogue with public authorities and national institutions.

A Pencum with the parliamentarians of the XVe legislature was organised on June 25 and 26 to present the Group's activities, exchange on the challenges of digital transformation and strengthen understanding of Sonatel's businesses and infrastructures.

Dialogue with civil society and consumers

Regular meetings are also organized with consumer associations in order to promote constructive dialogue about the services offered.

In 2025, several workshops and exchange sessions were held to gather feedback on commercial offers, network quality, and customer experience, thus contributing to the continuous improvement of services.

Dialogue with communities and youth

Sonatel is also developing initiatives for dialogue with local communities and social actors.

Exchanges were organized in particular with the national association of Badienou Gokh around women's entrepreneurship and financial inclusion.

As part of the «Journey to the heart of Sonatel,», more than 250 students and learners were welcomed to the Group's sites to discover digital professions and infrastructure.

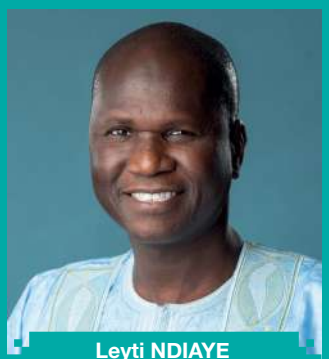
These initiatives help to strengthen ties with the population and promote the opportunities offered by the digital economy.


Fii rek la !
Seul
réseau
5G
du
Sénégal
sonatel
orange

What is the composition of Sonatel's Executive Committee?



Brelotte Bâ
CEO



Leyti NDIAYE
CEO of Orange Mali



Ousmane Boly TRAORE
CEO of Orange Guinea



Thérèse TOUNKARA
CEO of Orange Guinea BISSAU



Aicha TOURE
CEO of Orange Sierra Léone



Omar Guèye NDIAYE
CEO of SBIN



Youssoupha SALL
CEO of Orange Finances Mobiles Senegal



Mr. Amadou BOUSSO
Director of Consumer Marketing



Mr. Abdoulaye NDIAYE
Network Director



Mr. El Hadji Maty SENE
Director of International Operations and Operators



Mrs. Awa NIANG
Director of Communications, CSR and external relation



Mrs. Afissatou Sall GAYE
Head of Customer Experience



Mr. El Hadi Birahim GUEYE
Director of Human Capital



Mrs. Alimatou MBAYE
Sales Director



Mr. Sekou Amadou BAH
Director of Sourcing, Supply Chain and Assets



Mr. Aly Mbow
Director of Audit, Risk and Quality



Mrs. Bineta D. B. NDIAYE
Director of Audit, Risk and Quality



Mr. Mohamed S. DIALLO
Director of Regulation and Legal Affairs



Mr. Mouhamadou R. GUEYE
Director of Strategy and Transformation



Mr. Makan GUISSE
Director of Information Systems



Mr. Serigne A. Ahad NGOM
Business Director

Creating value through performance and innovation

02


sonatel
orange

2.1 Solid performance in support of digital transformation

2025 marks a decisive step in the growth trajectory of the Sonatel Group. In an economic environment characterized by regional macroeconomic tensions and significant regulatory developments, the Group confirms the robustness of its economic model and its ability to generate sustainable performance for the benefit of its shareholders and all its stakeholders.

Consolidated revenue amounted to 1,923.1 billion XOF, up 8.3% compared to the previous year. This growth dynamic demonstrates the relevance of our multi-service strategy and our ability to capture the value arising from the ongoing digital transformation in our five countries of presence. The main drivers of this performance lie in the acceleration of data usage, the strong growth of the fixed broadband segment, and the continued expansion of digital financial services, which are now emerging as a structuring pillar of our value creation model.

EBITDA reached 921.2 billion XOF, representing an operating margin of 47.9% of revenue, reflecting the Group's operational excellence and the efficiency of our management. The consolidated net result amounts to 413.6 billion XOF, up by 5.1% reflecting the strength of our profitability in a competitive and constantly changing environment.

True to its long-term strategic vision, the Group has dedicated 288.6 billion XOF to investments, which is 15% of turnover. These investments, resolutely focused on modernizing and expanding our network infrastructure, aim to support the explosion of digital usage, anticipate the evolving expectations of our customers, and strengthen our position as a technological leader in the sub-region.

KEY PERFORMANCE FIGURES 2025

TURNOVER
1 923,1 BILLION XOF (+8,3 %)

EBITDA
921,2 BILLION XOF (47,9 % DU CA)

NET INCOME
413,6 BILLION XOF (+5,1 %)

2.2 Accelerating mobile usage and democratizing data access

The Sonatel Group consolidates its leadership across all its markets with a mobile subscriber base that now reaches **40.3 million customers**, confirming our position as the leading telecommunications operator in French-speaking West Africa. This performance is based on an ambitious customer acquisition and retention strategy, supported by massive investments in service quality and network coverage expansion.

Mobile data is the main driver of our growth, with **22.5 million data customers and 21.9 million active 4G users.** This strong adoption of data services reflects the success of our strategy to democratize mobile internet, driven by innovative, accessible offers tailored to the specific needs of each of our markets.

In Senegal, Orange is asserting its status as the leading operator with **13.62 million mobile subscribers** and a market share of **55.9%**, the result of a long history of trust and innovation. The deployment of the Full 4G network and the development of enhanced data offers continue to support our commercial momentum and accompany

the digital transformation of the country.

In Guinea, Orange is recording a remarkable performance with **10.5 million mobile customers** and a 4G coverage rate that reaches **91.2%** of the population. The country's turnover increased by **29.1%** driven by all business segments. **Voice recorded a growth of 22%** supported by increased ARPU and continued network expansion. Mobile data achieved exceptional growth of **47.5%** driven by the expansion of the customer base and the intensification of digital usage. As for Orange Money services, they are experiencing growth in **20.9%** confirming their central role in the Guinean digital ecosystem and their contribution to financial inclusion.

In Mali, Orange totals **11.6 million mobile phone customers** with a **4G** coverage rate of **91%**. Turnover increased by 6.5%, supported by sustained growth in mobile data and Orange Money services, in a national context that remains characterized by security and economic challenges.

In Guinea-Bissau, the growth of **turnover reached 20.1%** driven by the performance of the retail segment and by increasing adoption of digital services. Orange Money achieved exceptional growth of **31.8%** demonstrating the potential for financial inclusion in this rapidly expanding market. 4G coverage now reaches **73.4% of the population.**

In Sierra Leone, Orange has 3.3 million mobile customers and a 4G coverage rate of **81 %**. Turnover increased by 6.3%, supported by the growth of mobile data and the development of the digital ecosystem in the country.





2.3 Rolling out ultra fast broadband and supporting the digital transformation

The fixed very high-speed broadband segment continues its strong growth trajectory, meeting the increasing connectivity needs of homes, businesses, and public institutions. The Group's fixed broadband customer base reached **1.16 million customers, including 640,783 fiber subscribers**, demonstrating the growing appetite for high-performance and stable connectivity solutions.

4G coverage **now exceeds 90%** of the population in Mali, Guinea, and Senegal, providing millions of citizens with improved access to digital services and thus helping to bridge the digital divide. Network investments continue at a sustained pace to support the explosion of digital usage, to continuously improve the quality of service, and to prepare for the arrival of new technologies, including 5G in some of our markets.

2.4 Accelerating digital finance and promoting financial inclusion

Mobile financial services now constitute a strategic pillar of the Group, representing **11%** of consolidated revenue. This performance illustrates the successful transformation of the Sonatel Group into a key player in the digital financial ecosystem in West Africa.

Orange Money has a total of 1**3 million active customers** and processed **3.8 billion transactions** during 2025, confirming its central role in financial inclusion and in the transformation of payment and savings methods in the countries where we operate. These results reflect not only the trust placed in us by our customers, but also the major social impact of our services in improving the daily lives of millions of people, a significant portion of whom were previously excluded from the traditional banking system.



The rapid adoption of our super-application MAXIT, a true catalyst for digital usage, helps to enrich the customer experience by offering an integrated range of financial and commercial services online, entertainment, and everyday solutions.

MAXIT embodies our ambition to become the leading platform for the digital economy in the region.



2.5 Becoming a strategic partner of businesses

Orange Business continues to develop high value-added solutions for businesses, public administrations and regional institutions.

The focus is on the key areas of the digital economy: cloud computing, cybersecurity, advanced connectivity, Internet of Things (IoT) and digital transformation of business processes.

The turnover generated by Orange Business amounted to **91.4 billion XOF** in 2025, reflecting the recognition by our B2B customers of our technical expertise, the quality of our solutions, and our ability to support them in their digital transformation. This performance confirms our ambition to become the leading technology partner for organizations in our markets.

2.6 Diversifying services and developing new growth drivers

Aware of the rapid evolution of its customers' expectations and the emergence of new digital uses, the Sonatel Group is continuing to develop growth drivers that complement its historical activities. These initiatives revolve around digital content (music, video, gaming), digital platforms (e-commerce, e-health, e-education) and value-added services that enrich the customer experience and strengthen the engagement of our subscribers.

This diversification strategy aims to position the Group not only as a telecommunications operator, but as a true ecosystem of integrated digital services, meeting the growing and diverse needs of our individual, professional and institutional customers.


Tous
5 000 000
Sonet
winners
MEGA WIN
Envoie WIN au 22722
Le coût du SMS qui est de 20F
Interdit aux -18 ans
LA SENEGALAISE
DE L'AUTOMOBILE
orange
est là


Allô Burkina
Toujours
plus
Proches
Avec votre Pass allo burkina,
appelez vos proches
à des tarifs préférentiels
Max it
SN
est là

People and territories at the heart of our strategy

03


sonatel
orange

The sustainable development of the Sonatel Group is based on a deep and fundamental conviction: economic performance cannot be separated from the creation of social and territorial value. Our mission goes far beyond the provision of telecommunications services; it is part of an approach to supporting human development, promoting digital inclusion, and actively contributing to improving the living conditions of the populations in our countries of presence.

Present in five West African countries, the Sonatel Group brings together nearly **5,000 direct jobs** and contributes to the creation of more than **200,000 indirect jobs** through its ecosystem of partners, distributors, subcontractors and service providers. Beyond these figures, it is the human and social impact of our activities that forms the basis of our legitimacy and our long-term commitment.

3.1 Women and men, the driving force of transformation

The performance and innovative capacity of the Sonatel Group are based first and foremost on the commitment, talent and passion of its employees. In 2025, the focus was on developing digital skills, providing customized support for business transformations, continuously improving the employee experience, and strengthening local leadership at all levels of the organization.

The rise of expertise in the fields of digital technology, data science, and cybersecurity, artificial intelligence and emerging technologies support the evolution of our model towards an integrated digital services company.

We invest heavily in continuing education, attracting top talent, and developing a corporate culture based on excellence, innovation, and responsibility. In Senegal, for example, **98% of employees** received training in 2025.

KEY FIGURES HUMAN CAPITAL 2025

5 000
DIRECT JOBS

+ 200 000
INDIRECT JOBS CREATED

PRESENCE IN 5 COUNTRIES
D'AFRIQUE DE L'OUEST

CONTINUOUS REINFORCEMENT
DIGITAL AND TECHNOLOGICAL EXPERTISE

3.2 Accelerating digital inclusion and youth employability

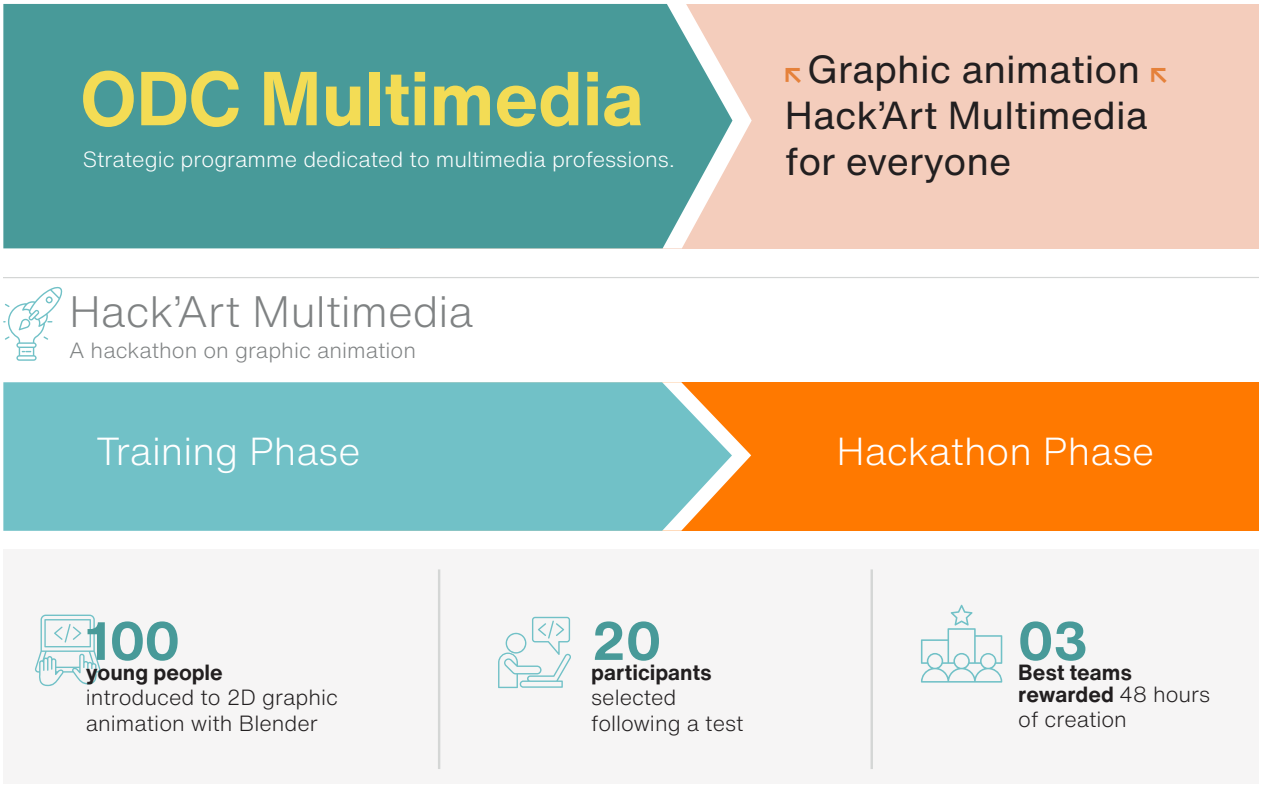
The Sonatel Group places digital inclusion at the heart of its societal mission. Through the Orange Digital Centers network, veritable ecosystems supporting African youth, more than **27,000 new beneficiaries** were trained in 2025 in digital professions, digital entrepreneurship, and 21st-century skills.

There are thus close to **100,000 young people** who have been supported since the launch of this pan-African initiative, contributing significantly to youth employability and the emergence of a dynamic entrepreneurial ecosystem.

In Senegal, two new Orange Digital Center Clubs were inaugurated in Touba and Thiès, bringing the total number of clubs across the country to eleven. These spaces for training, innovation, and co-creation allow young people, women and project leaders to benefit from personalized support, access certified training, and develop their entrepreneurial projects in a stimulating environment.

In Mali, 1,307 participants benefited from support

by FabLab Solidaire. From concept to prototyping, 308 objects have been created to realize the hopes of young women and men in fields as diverse as IoT and telephone equipment repair.



Orange Mali

In Guinea, 1,957 people were formed in 2025 through **132 training modules** covering a variety of topics (web development, digital marketing, data science, and entrepreneurship). Moreover, **9 startups** were supported in their development, benefiting from mentoring, seed funding, and access to a network of investors and partners.

In Guinea-Bissau, 791 beneficiaries were trained in digital skills, and **20 startup projects** were supported, contributing to the emergence of a new generation of digital entrepreneurs in the country.

KEY FIGURES DIGITAL INCLUSION 2025

27 000 NEW
BENEFICIARIES TRAINED VIA THE ORANGE DIGITAL CENTER

100 000 BENEFICIARIES
CUMULATIVE SINCE THE PROGRAM'S LAUNCH

1 957 PEOPLE
TRAINED IN GUINEA (132 TRAINING MODULES)

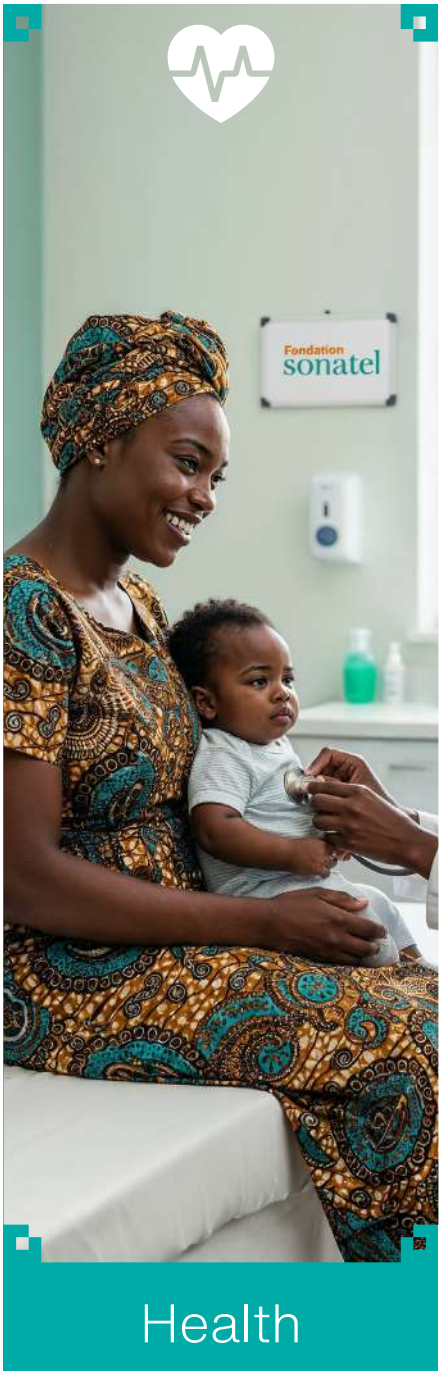
2,575 BENEFICIARIES
SHORT ONLINE TRAINING COURSES IN MALI

1 TRAINED OUT OF 2
IS ON AVERAGE A WOMAN

3.3 Strengthening social impact in local areas and supporting local development

3 AREAS OF COMMITMENT


Education



Health


Culture

The Sonatel Group is rolling out ambitious social action programmes aimed at improving access to essential services in rural and peri-urban areas of the countries in which it operates. These initiatives are part of a partnership approach with local communities, public authorities and civil society organisations.

The 'Orange Villages' programme continues to expand with the inauguration of three new villages in Sierra Leone and the first Sonatel Oasis Village in Ando, Senegal. These villages benefit from modern infrastructure providing connectivity, access to drinking water, education and healthcare. More than 450,000 people now benefit from improved access to these essential services, which directly contributes to improving their living conditions and reducing regional inequalities. For over 20 years, the Sonatel Group has reaffirmed its commitment to social and digital inclusion for vulnerable groups, particularly people with disabilities, women and young people.

Our ambition to be 'more than just a telecoms operator' remains at the heart of our identity and is reflected every day in concrete actions that benefit local communities. In 2025, our Foundations and our corporate social responsibility policy continued to underpin this commitment, actively contributing to improving the living conditions of people in the countries where we operate. The Sonatel Group is rolling out ambitious social action programmes aimed at improving access to essential services in rural and peri-urban areas of the countries where we operate. These initiatives are part of a partnership approach with local communities, public authorities and civil society organisations.



photo Oasis Ando

Health : Prevention, equipment and access to care for vulnerable populations

For more than 20 years, the actions of our Foundations have generated tangible results, sustainably improving access to care, the prevention of chronic diseases, and the well-being of communities, while building the capacities of local organisations.

In Senegal, as part of Pink October 2025,

300 low-income women benefited from free breast cancer screening to enhance early diagnosis, allowing treatment before the onset of symptoms. Likewise, 3 specialized medical devices (cryotherapy, thermoablation) have been made available to the Senegalese League against Cancer (LISCA).

More than 132,000 Guineans have accessed free protection and care programs.

In Mali, a solar power plant has been installed at the Sominé Dolo hospital in Mopti and work has started on the emergency reception service at the Health Referral Center of Commune V in Bamako.

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

In the field of education, 15 new schools in Senegal were equipped with digital equipment, increasing to 135 the total number of schools that are beneficiaries of the Digital Schools program. In addition, the support of the WikiChallenge Schools of Africa has strengthened the acquisition of digital, collaborative, and civic skills among students aged 9 to 13. In 2025, 4 Senegalese digital schools received awards.

In Guinea, 20 schools were equipped with digital kits in 2025.



Foundation donations, digital kits

Culture, sports and youth : levers for engagement with communities

In 2025, the Group's sponsorship policy was structured around two major axes: sport and youth, & culture, with the ambition of strengthening the brand's connection with the population and contributing to the dynamism of the national sports and cultural scenes.

In the field of sports, Orange has continued its commitment alongside major popular disciplines such as football, basketball, handball, and beach soccer.

Through its partnerships with sports federations and organizations, including the Senegalese Professional Football League (LSFP), the Senegalese Basketball Federation (FSBB), and the **Organising Committee for the Dakar 2026 Youth Olympic Games** (COJOJ), the Group helps to promote sporting performances and to mobilize supporters during major national and international competitions.

These partnerships give rise to numerous events and activations, particularly in football, basketball and e-sports. The Group also places great importance on youth and the promotion of culture, by supporting initiatives that value creativity and artistic expression. Through programs such as **Orange Music Talents**, which promotes the emergence of young artists, or

partnerships with players in the cultural sector like the Pathé cinema, Orange contributes to energizing the Senegalese cultural scene.

The Group also supports several festivals and cultural events, including Tucheze, and develops community activations during major national events. These initiatives are complemented by awareness-raising and engagement activities targeting young people, such as the **For Good Connection Day** (150 beneficiaries), dedicated to promoting responsible digital practices). Beyond their societal dimension, these sponsorship actions also constitute a lever for commercial dynamism.

These are accompanied by marketing activities, promotions, and gamification tools during major sporting or cultural events, helping to increase the visibility of Orange offers and stimulate customer engagement during key moments that generate high digital traffic.



KEY FIGURES SOCIAL IMPACT 2025

+450 000 BENEFICIARIES
DU PROGRAMME VILLAGES ORANGE

135 DIGITAL SCHOOLS
IN SENEGAL

20 EQUIPED SCHOOLS
IN GUINEA IN 2025

Taking action for a sustainable future

04


sonatel
orange
summer
surf

4.1 Integrating sustainability intothe heart of the value creation model

By 2025, the Sonatel Group will continue the progressive and systematic integration of environmental, social and governance (ESG) issues into all of its decision-making processes, operational activities and long-term strategy. The transformation towards an integrated digital services company is accompanied by an increased demand for responsible resource management, regulatory compliance, transparency and dialogue with stakeholders.

This approach is in line with the United Nations Sustainable Development Goals (SDGs) and international commitments regarding climate, human rights and inclusive development. The Group is strengthening its extra-financial reporting, ESG performance management, and environmental and social impact assessment systems.

4.2 Taking action for the environment and contributing to the energy transition

Environmental protection and the fight against climate change are strategic priorities for Sonatel Group. In 2025, more than 1,000 technical sites now operate exclusively on solar energy, while the rest of the park operates on hybrid energy, demonstrating our commitment to a decarbonized and sustainable energy model.

In Guinea, where access to electricity remains a major challenge, 73% technical sites are powered by green energy solutions, that is, 1,813 solarized sites. This exceptional performance positions Orange Guinea as a regional leader in the energy transition within the telecommunications sector.

Beyond the solarization of sites, the Group is deploying complementary initiatives aimed at improving the energy efficiency of its infrastructure, promoting the circular economy, and raising awareness among its employees and customers about environmental issues.

Thus, 35,000 trees have been planted in Guinea as part of reforestation programs, and 80,000 pieces of equipment refurbished in Senegal over the past five years, helping to reduce electronic waste and enabling thousands of customers to access quality equipment at affordable prices.

KEY FIGURES ENERGY TRANSITION 2025

+ 1 000 SITES
OPERATING AT 100%
ON SOLAR ENERGY IN SENEGAL

73 % OF SITES
POWERED BY GREEN ENERGY
IN GUINEA (1,813 SOLARIZED SITES)

35 000 TREES
PLANTED IN GUINEA

4.3 Governance, ethics and compliance : fundamental pillars

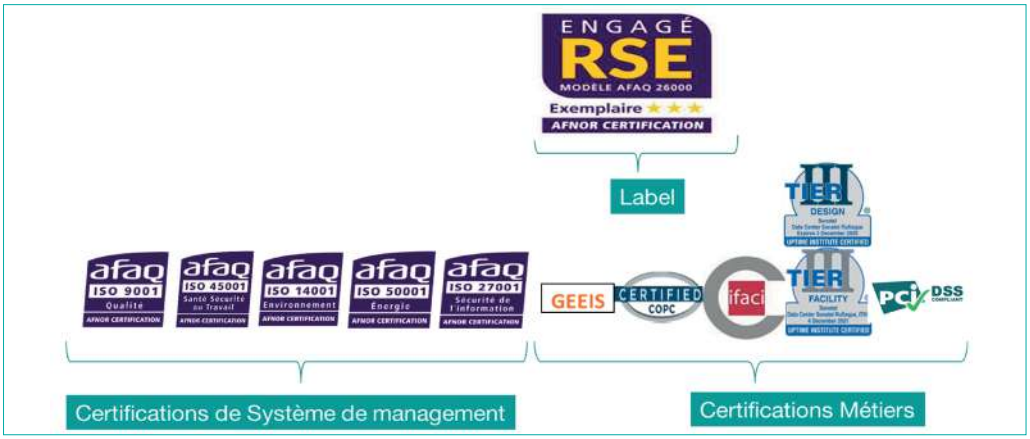
Excellence in governance, business ethics and regulatory compliance is an essential prerequisite for the sustainability and legitimacy of the Sonatel Group. By 2025, the Group has strengthened its compliance mechanisms in all of its countries of presence, covering in particular secure subscriber identification, regulation of mobile financial services, taxation, personal data protection and competition

The Group ensures strict compliance with international standards and local regulations, relying on rigorous internal control, audit and risk management processes. A culture of integrity, transparency and accountability is promoted at all levels of the organization, ensuring the trust of our clients, shareholders, regulators and all our partners.

4.4 Certifications, quality and continuous improvement

The continuous pursuit of operational excellence and customer satisfaction is a key driver of the Group. **Orange Business Senegal** renewed for the fourth consecutive time the COPC (Customer Operations Performance Center) certification, an international benchmark of excellence in customer relations management and service quality.

This distinction reflects our unwavering commitment to continuous improvement, customer focus and operational performance. The Group continues to deploy certified quality approaches across all its subsidiaries and business lines, thereby strengthening customer confidence and its competitive differentiation.



KEY FIGURES GOVERNANCE & QUALITY 2025

COPC CERTIFICATION
RENEWED FOR THE 4TH CONSECUTIVE TIME (ORANGE BUSINESS SENEGAL)

STRENGTHENING OF COMPLIANCE MEASURES IN THE 5 COUNTRIES OF PRESENCE

GRADUAL INTEGRATION
INTERNATIONAL ESG AND EXTRA-FINANCIAL REPORTING STANDARDS IN GUINEA

Financial Performance: Key Figures and Sonatel in the Stock Market

05

sonatel orange



Scope of Consolidation

Pays	Companies	Mode of ownership	Pourcentage de détention	Nature du contrôle	Méthode de consolidation
Senegal	**Sonatel SA**		**Parent Company**	**Consolidating**	
	Orange Finances Mobiles Senegal	Direct	100%	Sole control	Full consolidation
Mali	**Orange Mali**	Direct	69,40%	Sole control	Full consolidation
	Orange Finances Mobiles Mali	InDirect	69,40%	Sole control	Full consolidation
Guinea Conakry	**Orange Guinea**	Direct	88.92%	Sole control	Full consolidation
	Orange Finances Mobiles Guinea	InDirect	88.2%	Sole control	Full consolidation
Guinea Bissau	**Orange Bissau**	Direct	89.85%	Sole control	Full consolidation
	Orange Finance Mobile Bissau	InDirect	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	Groupement Orange Services	InDirect	47%	Sole control	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%.**

Countries of Presence

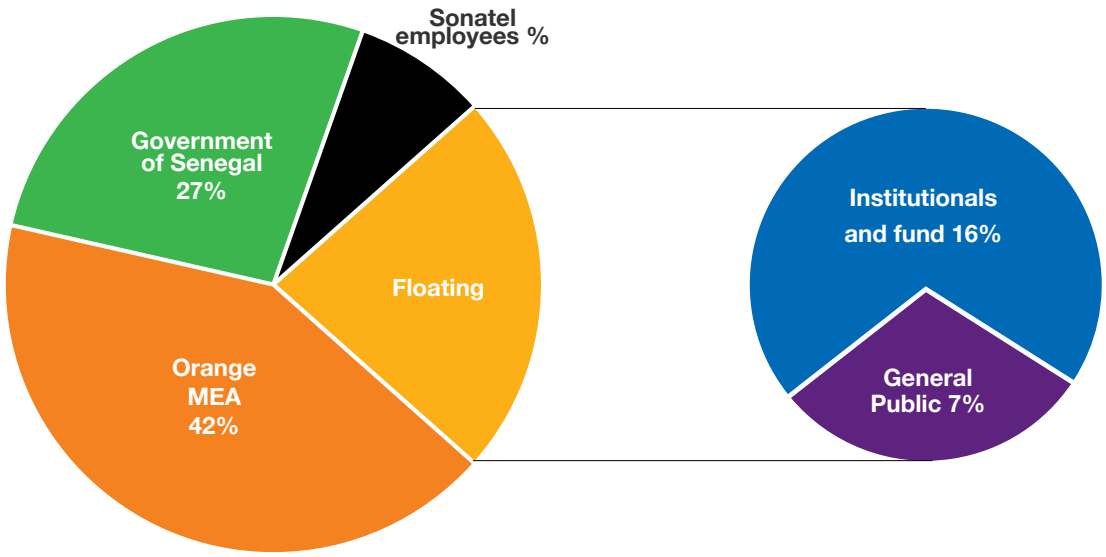
Maintaining leadership in all countries

COUNTRY OF PRESENCE	Senegal	Mali	Guinea	Bissau	Sierra Leone
MACROECONOMIC INDICATORS					
Position	1st/4	1st/3	1st/3	1st/2	1st/3
Market share	55,9%	54,5%	76,2%	72%	48,6%
GDP growth*	8,4%	4,9%	7%	5,0%	4,6%
Inflation*	+2%	+3%	+3,7%	+2%	+13%
Population (in M)*	19,1	24,7	16,1	2	9,1
Mobile Penetration (market)	128%	107%**	89%	119%**	98%

*** Economic data: source IMF DEC 2025**
**** Q3 2025 Data**

Group ownership structure

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



Dividend policy

FINANCIAL YEARS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prices at 31/12	25 000	25 000	23 500	16 000	16 995	13 500	13 975	15 200	17 980	24 000	26 120
Dividend (in G XOF)	167	167	167	167	136	136	156	167	175	183.9	193
Net dividend per share	1 500	1 500	1 500	1 500	1225	1225	1400	1500	1575	1655	1 740
Dividend growth rate	4.2%	0%	0%	0%	-18,3%	0%	14.28%	7.14%	5%	5%	5.14%
Dividend yield rate	6%	6%	6%	9%	9%	9%	10%	10%	8,75%	6,90%	7,4%
Distribution rate (%) Sonatel SA	106%	108%	102%	156%	88%	80%	92%	87%	63%	76%	78%
Payout rate (%) Group	76%	77%	82%	82%	70%	68%	62%	64%	56%	47%	47%

Presence on the Stock Exchange - BRVM

- One of the largest capitalizations on the BRVM stock exchange

Nearly 27 000 shareholders across the world

Prices at 31/12/25 : 26 120 FCFA



19% of the composite index

All the securities on the market
47 listed companies

2700 Billion XOF

of dividends distributed since 1998 / including approximately 600 billion floating

Financial report

06


sonatel
orange

Management Report

Management Report

In 2025, the Sonatel Group confirms a solid growth dynamic, driven by sustained performance across all its markets.

In Senegal, the economic environment has been characterized by increased efforts to mobilize public resources, within a generally stable institutional framework. These developments have had an impact on the telecommunications sector, in a market already marked by intense competition in mobile and financial services, weighing on the overall value of the market.

In Mali, business activity is taking place in a restrictive environment, characterized by the persistence of the energy crisis, a fragile security context, and a more demanding regulatory and fiscal framework, limiting growth prospects.

In Guinea, despite sustained tax and regulatory pressure, Orange Guinea has consolidated its leading position in a market undergoing restructuring, marked by the emergence of new players, particularly in financial services, and by the state's takeover of MTN.

In Guinea-Bissau, Ipolitical transition is continuing in a still unstable institutional context. Economic activity is, however, benefiting from a good cashew season, the main driver of the national economy.

En Sierra Leone, the economic context remains fragile, characterized by local currency volatility and pressures on purchasing power, in a market where competition remains particularly strong, especially in data.

Despite a demanding regulatory, fiscal, and economic environment, the Sonatel Group recorded a solid operational and financial performance across all its countries, with a more contrasting performance in Senegal. It nevertheless maintains its leading position in each of its markets, with strong market positions

In Guinea (76.2%) and Guinea- Bissau (72%), in Senegal (55.9%), in Mali (54.5%) and in Sierra Leone (48.6%).

With a base of **42.1 million customers**, the Sonatel Group continues its financial growth momentum, with turnover increasing by **8.3% (+146.7 billion XOF) and an EBITDA increase of 9.8% (+82 billion XOF)).**

This performance is based on sustained investments, a well-oriented business activity, and increased operational efficiency, enabling the achievement of an EBITDA margin of **47.9%**, an improvement of 0.7 point.

The performance is due to the contribution of all countries, notably Guinea, Mali and Guinea-Bissau, making up for the decline recorded in Senegal. All activities contribute to this result, particularly retail, driven by data, Orange Money and fixed broadband. Wholesale and voice services are showing strong resilience in the face of the rise in data usage and OTT services.

The Sonatel Group maintains a high level of investment in mobile, fixed and digital infrastructure in order to sustainably improve the quality of service, support the growth of very high-speed broadband usage, and consolidate its leadership across all its markets. This dynamic accompanies the Group's transformation, aiming to diversify its growth drivers by relying on innovation and digital transformation.

At the same time, Sonatel is intensifying its commitments to social responsibility and digital and financial inclusion through concrete initiatives in support of health, education, and the development of local ecosystems, affirming its role as a trusted partner in the service of inclusive and responsible growth.

Group data

Financial income December, 2025

in Goxf	Actuel	yoy	yoy %
Revenue	**1 923,1**	**146,7**	**8,3%**
OrangeMoney	**209**	**17,6**	**9,2%**
Revenue excl. Money	1 714	129,1	8,1%
Direct costs	**-296,1**	**-13,3**	**-4,7%**
% revenue	-15,4%	+0,5pt	
Direct margin	**1 627,0**	**133,4**	**8,9%**
% revenue	84,6%	+0,5pt	
Direct margin excl. Money	1 539	124,7	8,8%
% revenue	89,8%	+0,6pt	
Indirect costs	**-705,8**	**-51,4**	**-7,9%**
% revenue	-36,7%	+0,1pt	
EBITDA	**921,20**	**82,0**	**9,8%**
% revenue	47,9%	+0,7pt	
eCapex	**288,6**	**-11,8**	**-3,9%**
% revenue	15,0%	-1,9pt	
Operating Cash Flow	**632,6**	**93,8**	**17,4%**
% revenue	32,9%	+2,6pt	
Net i	**413,6**	**20,0**	**5,1%**
% revenue	21,5%	-0,6pt	

Evolution of the customer base

Fixed, Mobile and Internet customer base ashows a slight decline of 0.7% compared to December 2024, due to the effect of regulatory identification constraints in Mali, led to the deactivation of approximately 2 million lines, with a more limited effect in Sierra Leone. The other regions maintain a favourable dynamic, supported by a good recruitment policy, particularly in Senegal, Guinea and Guinea-Bissau..

PARC FMI	Réel 2024	Réel 2025	Yoy	
Senegal	12 942 160	13 615 100	5,2%	672 940
Mali	13 496 318	11 647 625	-13,7%	- 1 848 693
Guinea	9 928 509	10 450 947	5,3%	522 438
Bissau	1 573 630	1 599 922	1,7%	26 292
Sierra Leone	3 044 947	3 027 600	-0,6%	-17 347
Mobile	**40 995 564**	**40 341 194**	**-1,6%**	**-644 370**
Fixed	**516 423**	**640 665**	**24,1%**	**124 242**
Internet	**916 831**	**1 156 623**	**26,2%**	**239 793**
TOTAL Base	**42 418 818**	**42 138 482**	**-0,7%**	**-280 336**

The total number of mobile customers is 40.3 million, registering a decrease of -1.6% impacted primarily by identification requirements.

The number of active mobile data customers of the Group amounted to 22.5. million, an increase of +8.6% compared to December 2024. The active 4G base reached 14.4 million customers, up by +22.4% compared to 2024. This strong performance is driven by the continuous reinforcement of the rollout of very high-speed mobile

Active mobile data customers	Actual 2024	Actual 2025	Yoy	
Senegal	6 359 745	6 836 272	7,5%	476 527
Mali	6 568 973	6 405 997	-2,5%	(162 976)
Guinea	6 114 320	6 917 542	13,1%	803 222
Bissau	609 760	1 138 496	86,7%	528 736
Sierra Leone	1 075 788	1 208 000	12,3%	132 212
TOTAL	**20 728 586**	**22 506 307**	**8,6%**	**1 777 721**

Active 4G base			
Pays	2024	2025	Yoy
Senegal	7 707,4	9 388,8	21,8%
Mali	4 970,9	5 332,2	7,3%
Guinea	4 175,2	5 608,7	34,3%
Bissau	588,0	738,5	25,6%
Sierra Leone	528,9	925,4	74,9%
	17 970,4	**21 993,4**	**22,4%**

The Orange Money active customer base reached 13 million customers, an increase of +2.8% compared to December 2024. Orange Money's penetration among mobile subscribers has strengthened, with an increase of 1.4 points.

OM Active Base	Actual 2024	Actual 2025	Yoy
Senegal	3 461 848	3 128 141	-9,6%
Mali	4 527 730	4 654 808	2,8%
Guinea	3 054 717	3 360 022	10,0%
Bissau	452 707	475 197	5,0%
Sierra Leone	1 177 247	1 411 097	19,9%
TOTAL	12 674 249	13 029 465	2,8%
Registered OM base / Mobile base	**30,9%**	**32,3%**	**+1,4pt**

The fixed broadband customer base has 1.15 million customers, including 1.11 million Fibre and Flybox customers, up by 31% thanks to the deployment of Fibre in Senegal and Mali, the Flybox (Mali, Guinea) and a good marketing drive, which supports the maintenance of strong recruitment growth.

FIXED BROADBAND BASE	2024	2025	Yoy
Fixed broadband Senegal (ADSL+FIBER+FLYBOX)	744 294	906 276	21,8%
Mali	107 976	132 098	22,3%
Guinea	41 892	96 951	131,4%
Bissau	18 193	16 607	-8,7%
Sierra Leone	4 476	4 691	4,8%
INTERNET	**916 831**	**1 156 623**	**26,2%**

Group Turnover

The Sonatel Group turnover stands at 1 9238.1 billion XOF, up 8.3% (+146.7 billion) compared to December 2024. This growth is generated mainly by Guinea (+118.2 billion), Mali (+36.7 billion) and Bissau (8.8 billion) which make up for the decline in Senegal (-15.1 billion). Sierra Leone, for its part, shows an overall stable trend. This progress can be explained by the performance of Data, Orange Money, Fixed Line, as well as Wholesale, which recorded growth of 1.2% thanks to consulting engineering.

in Goxf	Groupe		
	Actual	yoy	yoy %
Total revenue	**1 923,1**	**146,7**	**8,3%**
Retail	**1 823,6**	**145,8**	**8,7%**
outgoing voice	613,9	9,1	1,5%
outgoing SMS	8,6	1,1	14,1%
Data	743,6	102,5	16,0%
Orange Money	208,9	17,6	9,2%
Customer roaming	5,5	-0,8	-12,9%
Content	42,7	-6,8	-13,8%
Fixed services	136,9	21,1	18,2%
Fixed broadband	130,1	23,6	22,2%
o/w Fiber	91,7	20,6	29,0%
o/w ADSL	6,4	-3,4	-34,7%
o/w other (TDD/FDD-LTE)	31,9	6,5	25,8%
Fixed narrowband	6,7	-2,5	-27,4%
Equipment	18,9	1,1	5,9%
Other retail	44,7	1,0	2,2%
Wholesale	**93,2**	**1,15**	**1,2%**
National incoming	27,5	-0,2	-0,9%
Direct international incoming	27,3	-2,8	-9,2%
mobile incoming	20,6	-1,6	-7,2%
fixed incoming	6,6	-1,1	-14,8%
Hhubbing	9,6	-2,3%	-19%
Visitor roaming	5,9	2,9	94,1%
Other wholesale	23,0	3,5	18,2%
Other	**6,3**	**-0,26**	**-3,9%**
	3,8	**-0,9**	**-19,2%**

The retail revenues represent 94.4% of turnover, or 1823.6 billion, and recorded an increase of 8.7% driven by mobile data, Orange Money, and fixed Broadband. These products generate the bulk of turnover growth and are increasing by 16%, 9.2% and 22.2% respectively, compared to the end of 2024.

Data revenues amount to 743.6 billion in December 2025, representing a contribution of 38.7% to the group's total turnover and an increase of 2.6 points. An increase linked to the development of usages, with the expansion of network coverage thanks to extension and densification projects, the launch of several innovative services, and the good dynamics of the subscriber base despite strong regulatory constraints.

Voice revenues rrepresent 613.9 billion in December 2025 and grew by +1,5% (9.1 billion) over one year. The contribution to the group's total revenue of 32% is nevertheless reduced by 2.1 points due to the explosion in data usage.

The revenues of **Broadband Fixe** reached 136.9 billion, continuing their growth with +18.2% (+21.1 billion) thanks to the development of fiber in Senegal and Mali, as well as TDD offers in other countries. They represent 7.1% of turnover and contribute to revenue growth by 14.4%. Senegal (with more than 75%) together with Mali (8.6%) and Guinea (8%) accounts for the bulk of the group's fixed Broadband revenues.

Orange Money revenues amount to 208.9 billion, an increase of 17.6 billion (+9.2%) compared to 2024. Their contribution to the group's revenue remains stable at 10.8%, an increase of 0.1 point. This slight increase, despite increased competition and the arrival of new players, is linked to commercial dynamism, accompanied by a better monetization strategy for the offer.

The revenues of Wholesale, with 93.2 billion, represent 4.8% of turnover and register an increase of +1.2% compared to 2024 driven by Senegal and Sierra Leone.

- The international inbound turnover, at 27.3 billion, is down compared to last year. Compared to 2024, this 9.2% decrease is mainly driven by all geographies.

- The international inbound turnover, at 27.3 billion, is down compared to last year. Compared to 2024, this 9.2% decrease is mainly driven by all geographies.

MANAGEMENT BALANCES

The consolidated L'EBITDA of the Sonatel Group amounts to 921.2 billion at the end of 2025, up 9.8% or +82 billion XOF compared to the previous year, driven by strong revenue growth. Turnover growth helped to absorb the increase in direct costs (+4.7%, +13.3 billion) and indirect costs (+8%, +51.4 billion), mainly due to business development and new tax measures.

The operating margin amounts to 6694 billion, up 50.7 billion (+8,2%) thanks to strong growth in the operating margin despite the increase in depreciation (+18,8 billion) which kept pace with investment efforts.

The consolidated financial income of the group remains negative at -19.3 billion but improves by 1.6 billion compared to 2024 mainly due to gains from financial investments.

The consolidated net income of the Group amounts to 413.6 billion. It records an increase of 5.2% or (+20.3 billion) compared to 2024, driven mainly by Guinea.

INVESTMENTS

Sonatel Group's investments amounted to 288.6 billion at the end of December 2025, down 3.9% (-11.8 billion). The CAPEX/TO ratio is down 1.9 points, at around 15%. The achievements focused mainly on the mobile access network (extension, 4G, 4G+ densification), fibre, IT projects, and headquarters construction projects at the subsidiary level.

SONATEL GROUP
IFRS CONSOLIDATED ACCOUNTS

Year ended 31 December, 2025

Consolidated profit and loss account

(in millions XOF)	NOTE	2025	2024	2 023
Turnover	**4.2**	**1 923 122**	**1 776 443**	**1 620 701**
External purchases	4.3	(634 121)	(614 951)	(565 420)
Other operating income	4.9	51 000	43 080	38 442
Other operating expenses	4.5	(74 949)	(61 555)	(83 506)
Staff costs	4.6	(150 121)	(143 659)	(143 628)
Operating taxes and levies	4.4	(182 495)	(148 927)	(132 866)
Depreciation expense	4.7	(251 451)	(231 654)	(213 210)
Income from disposal of securities and activities		(2 023)	(7)	(5 573)
Costs of restructuring and integration	4.10	(7 845)	155	155
Impairment of goodwill		(205)	(244)	
Income of equity-accounted entities		(1 121)	843	614
Operating income		**669 792**	**619 524**	**515 709**
Cost of gross financial debt	4.8	(24 403)	(22 788)	(21 131)
Interest charges on lease debts		(1 441)	(2 342)	(2 589)
Income and expenses on assets constituting net debt		9 546	6 657	2 409
Exchange rate gains (losses)	4.8	749	(1 829)	2 776
Other financial products and expenses		(5 256)	(2 967)	(709)
Financial income		**(20 805)**	**(23 268)**	**(19 245)**
Corporate tax (CT)	4.11	(235 398)	(202 593)	(164 716)
Consolidated net income		**413 588**	**393 662**	**331 748**
Net income per share attributable to owners of the parent company		341 963	328 750	279 448
Net income attributable to non-controlling interests		71 625	64 912	52 300
Net income per share attributable to owners of the parent company				
- basic	**4.12**	**3 420**	**3 288**	**2 794**
- diluted		**3 420**	**3 288**	**2 794**

Consolidated Statement of Comprehensive Income

(in millions XOF	2 025	2 024
Consolidated net income	**413 588**	**393 662**
Post-employment benefit, actuarial difference	(2 862)	(2 849)
Translation differences	(64 079)	25 597
Other elements of the overall result before tax	**(66 941)**	**22 748**
Tax on other comprehensive income (non-recyclable)	(1)	832
Other elements of the overall result	**(1)**	**832**
Overall result of the consolidated group	**346 646**	**417 242**
Comprehensive income attributable to Group shareholders	**288 558**	**347 257**
Comprehensive income attributable to non-controlling interests	**58 088**	**69 985**

The overall consolidated result is heavily impacted by translation differences in Guinea and Sierra Leone realized in the 2025 financial year.

Consolidated Statement of Financial Position

(In millions XOF)		NOTE	31-déc 2025	31-déc 2024	31-déc 2023
Assets					
Goodwill		5.1	16 242	18 649	17 506
Other intangible assets		5.3	208 316	240 775	253 278
Tangible fixed assets		5.3	1 143 487	1 120 744	1 000 314
Equity-accounted investments		5.3	4 302	5 422	4 579
Usage rights for leased fixed assets			20 773	23 192	23 398
Non-current financial assets		5.8	178 656	166 437	154 588
Other non-current assets		5.7	9 022	11 428	7 346
Deferred tax assets		5.7	45 224	47 942	40 518
Total non-current assets			**1 626 021**	**1 634 589**	**1 501 527**
Stocks		5.3	26 127	25 321	26 136
Financial assets		5.4	243 228	245 489	184 735
Current financial assets		5.8	78 608	130 256	7 276
Other current assets			657 038	512 760	375 016
Taxes and operating charges			75 880	64 993	55 312
Corporation tax			17 978	17 380	15 813
Prepaid expenses			9 191	14 139	8 019
Cash and cash equivalents		5.9	536 105	460 360	400 024
Total current assets			**1 644 154**	**1 470 698**	**1 072 331**
Total assets			**3 270 175**	**3 105 287**	**2 573 858**

Consolidated financial position statement

(in millions XOF)	NOTE	2025	2024	2023
Liabilities				
Share capital		50 000	50 000	50 000
Issuance premium and legal reserve		1 225 245	1 070 661	912 454
Translation differences		(111 957)	(60 880)	(81 404)
Own shares		(2 573)	(9 434)	(1 539)
Equity attributable to the owners of the parent company		**1 160 715**	**1 050 347**	**879 511**
Equity attributable to non-controlling interests		238 547	224 291	186 213
Total equity		**1 399 263**	**1 274 638**	**1 065 724**
Non-current financial liabilities	6.1	232 660	241 468	167 129
Non-current rental debts	8	15 378	25 533	19 417
Non-current employee benefits	6.2	40 992	37 226	34 718
Provision for non-current restructuring		580		
Other non-current liabilities	6.3	13 566	22 216	16 702
Total non-current liabilities		**303 175**	**326 442**	**237 966**
Current financial liabilities	6.1	170 026	219 081	214 819
Trade payables for current fixed assets	6.5	117 600	153 584	143 559
Trade payables on other goods and services	6.5	363 091	378 438	296 874
Customer contract liabilities		443	1 362	2 333
Current lease debts		4 756	(2 755)	4 417
Current employee benefits		19 429	18 811	22 668
Other current liabilities	6.3	643 856	510 764	406 103
Operating taxes and levies		101 449	85 860	80 884
Corporate tax (CT)		106 651	99 025	74 928
Prepaid income	6.6	40 436	40 037	23 584
Total current liabilities		**1 567 737**	**1 504 207**	**1 270 168**
Total liabilities and equity		**3 270 175**	**3 105 287**	**2 573 858**

Statement of Variation in Consolidated Equity as of 31 December, 2025

	Attributable to the owners					Attributable to non-controlling interests		Total equity
	Share capital	Reserves	Translation differences	Own shares	Total	Réserves	Total	
Balance as of 1st January 2024	**50 000**	**910 190**	**(81 404)**	**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 (1)		(746)		(4 696)	-(5 442)	149	149	(5 293)
Balance as of 31 December, 2024	**50 000**	**1 065 198**	**(60 879)**	**(3 971)**	**1 050 347**	**224 291**	**224 291**	**1 274 638**
Adjustment related to the application of IAS 29		**(743)**			**(743)**	**(743)**	**(743)**	**(1 486)**
Consolidated comprehensive income		339 635	(51 077)		288 558	58 088	58 088	(346 646)
Other transactions		(187 613)			(187 613)	(43 434)	(43 434)	(231 047)
Other transactions		474		9 692	101 66	346	346	10 512
Balance as at 31 December	**50 000**	**1 216 951**	**(111 956)**	**5 721**	**1 160 715**	**238 547**	**238 547**	**1 399 263**

Consolidated cash flow statement

(in millions XOF)	NOTE	2025	2024
Cash flow related to activity			
Net income		413 588	393 662
Operating taxes and levies	4.4	182 495	148 927
Depreciation expense	4.7	251 451	231 654
Impairment of fixed assets		205	244
Income from disposal of assets and other gains & losses		2 023	7
Allocations (reversals) of other provisions		(7 691)	4 168
Corporate tax (CT)	4.10	235 398	202 593
Share in the income of equity-accounted entities		1 121	(843)
Financial income	4.8	20 805	23 268
Net exchange rate difference (EXP)		3 149	(4 029)
Stock-based compensation		3 134	3 435
Decrease (increase) in inventory		(1 457)	911
Decrease (increase) in customer receivables		(3 201)	(58 961)
Increase (decrease) in trade payables		609	75 126
Variation of Customer contract liabilities		(919)	(971)
Decrease (increase) in other receivables		(172 267)	(133 332)
Increase (decrease) of other debts		171 880	131 626
Operating taxes and levies paid		(175 887)	(154 469)
Dividends received		268	529
Interest income received		10 671	8 298
Interest paid and net interest rate effect of derivatives		(31 943)	(29 376)
Corporate tax paid		(221 825)	(182 478)
Cash generated by operating activities (a)		**681 606**	**659 991**
Cash flow related to investment operations			
Acquisitions of tangible and intangible fixed assets	1.2	(289 218)	(300 900)
Increase (decrease) in fixed asset suppliers		(28 432)	4 556
Income from the disposal of real estate and other tangible and intangible assets		444	442
Acquisitions of equity securities net of acquired cash		5	(1 619)
Investments in equity-accounted companies		(1)	
Income from the disposal of equity investments net of cash sold		34	-
Decrease (increase) in investments and other financial assets		43 647	(116 955)
Cash generated by investment activities (b)		**(273 519)**	**(414 477)**
Including transferred activities (EE)		**(742)**	**(639)**

Consolidated cash flow statement

(in millions XOF)		2025	2024
Cash flow related to activity			
Long-term bond issuances		46 666	117 535
Bond repayments		(20 000)	(20 000)
Long-term loan repayments		(35 345)	(54 027)
Lease debt repayments		(10 079)	(9 601)
Increase (decrease) in bank overdrafts and other short-term loans		(48 751)	(36 350)
Decrease (increase) in deposits and other debt-related financial assets		(7 619)	(15 265)
Share buyback		6 861	(7 895)
Variation % interest without acquisition/loss of control		(28)	2
Capital increase		744	
Contribution of minority shareholders		86	
Dividends paid to minority shareholders		(230 499)	(244 043)
Cash generated by financing activities (c)		**(297 966)**	**(196 947)**
Monetary variation in cash and cash equivalents (a) + (b) + (c)		110 121	48 567
Impact of variations in exchange rates on cash		(34 377)	(11 769)
Net variation in cash		75 744	60 336
Net variation in cash and cash equivalents			
Cash and cash equivalents at opening		460 360	400 024
Including cash and cash equivalents of continuing operations		460 360	400 024
Monetary variation in cash and cash equivalents		**75 745**	**60 336**
Cash and cash equivalents at closing		536 105	460 360

Accompanying notes
Note 1 - Sector information
Note 1.1 Segment assets and segment liabilities

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	MEQ	Comptes consolidés
31 décembre 2025							
Acquisition goodwill					16 242		16 242
Other intangible fixed assets	114 819	57 479	797	30 157	5 064		208 316
Tangible fixed assets	487 668	293 086	39 183	244 221	79 330		1 143 487
Equity-accounted securities						4 302	4 302
Rights of use of leased fixed assets	5 816	722	-	4 385	9 850		20 773
Non-current financial assets	324 655	(6 359)	(5 798)	(11 684)	(115 621)	(6 536)	178 656
Other non-current assets	4 563	1 741	507	1 970	241		9 022
Deferred tax assets	14 377	4 018	46	5 981	20 802		45 224
Total non-current assets	**951 898**	**350 686**	**34 735**	**275 030**	**15 907**	**(2 234)**	**1 626 021**
Inventory	19 610	2 206	1 311	1 152	1 849		26 127
Receivables	133 433	61 728	10 086	18 311	19 670		243 228
Current financial assets	74 471	(15)	-	4 150	1		78 608
Other current assets	116 987	195 614	10 812	292 095	41 530		657 038
Receivables operating taxes and levies	34 778	27 440	946	11 594	1 122		75 880
Corporate tax receivables	226	7 736	3 142	6 595	280		17 978
Prepaid expenses	4 462	2 541	137	1 286	766		9 191
Cash and cash equivalents	97 853	130 267	12 352	269 080	26 552		536 105
Total current assets	**481 819**	**427 517**	**38 787**	**604 262**	**91 769**	**-**	**1 644 154**
Total assets	**1 433 717**	**778 203**	**73 521**	**879 291**	**107 677**	**(2 234)**	**3 270 175**

(in FCFA millions)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	EM	
31 December 2023							
Goodwill					18,649		18,649
Other intangible assets	127,945	63,105	287	43,310	6,127		240,775
Property, plant and equipment	458,215	293,353	33,149	249,547	86,480		1,120,744
Equity-accounted investments						5,422	5,422
Right-of-use of leased 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
Total non-current assets	**926,190**	**358,812**	**24,502**	**294,383**	**31,911**	**(1,209)**	**1,634,589**
Inventories	18,500	2,724	987	1,156	1,955		25,321
Trade 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
Operating tax and levy receivables	23,756	27,284	144	12,401	1,407		64,993
Income 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
Total current assets	**548,054**	**353,943**	**40,307**	**450,973**	**77,421**		**1,470,698**
Total assets	**1,474,244**	**712,755**	**64,808**	**745,355**	**109,332**	**(1,209)**	**3,105,287**

(in FCFA millions)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	EM	Consolidated accounts
31 December 2025							
Share capital	50,000						50,000
Reserves	676,334	201,088	31,822	250,424	66,953	(1,376)	1,225,245
Translation differences				(7,639)	(104,299)	(18)	(111,957)
Treasury shares	(2,573)						(2,573)
Equity attributable to owners of the parent	723,762	201,088	31,822	242,785	(37,347)	(1,394)	1,160,715
Equity attributable to non-controlling interests		97,654	9,508	74,402	57,823	(840)	238,547
Equity	**723,762**	**298,742**	**41,330**	**317,187**	**20,476**	**(2,234)**	**1,399,263**
Non-current financial liabilities	177,854	54,643			163		232,660
Non-current lease liabilities	4,528	390		2,739	7,721		15,378
Non-current employee benefits	33,635	6,214		271	871		40,992
Non-current restructuring provision	580						580
Other non-current liabilities	889	3,622	435	8,514	107		13,566
Total non-current liabilities	**217,486**	**64,869**	**435**	**11,524**	**8,863**		**303,175**
Current payables to fixed asset suppliers	31,094	34,721	1,628	43,548	6,610		117,600
Payables to suppliers of other goods and services	156,080	71,499	10,709	88,347	36,457		363,091
Current financial liabilities	125,747	44,442	2		(164)		170,026
Current lease liabilities	1,615	443		2,280			4,756
Current employee benefits	9,031	4,670	311	5,039	401		19,429
Other current liabilities	114,986	196,291	10,007	295,280	22,665		643,856
Operating taxes and levies (excl. income tax)	33,183	35,565	2,138	27,742	2,813		101,449
Income tax	17,660	26,518	4,992	57,273	1,399		106,651
Contract liabilities		443					443
Deferred income	3,075		1,971	31,072	4,318		40,436
Total current liabilities	**492,470**	**414,592**	**31,757**	**550,581**	**78,338**		**1,567,737**
Total liabilities	**1,433,717**	**778,203**	**73,521**	**879,291**	**107,677**	**(2,234)**	**3,270,175**

(in FCFA millions)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	EM	Consolidated accounts
31 December 2024							
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)
Treasury shares	(9,434)			(0)			(9,434)
Equity attributable to owners of the parent	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
Equity	**658,625**	**257,975**	**32,543**	**302,683**	**24,020**	**(1,209)**	**1,274,638**
Non-current financial liabilities	200,608	40,672			188		241,468
Non-current lease liabilities	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)
Total non-current liabilities	**242,621**	**56,604**	**253**	**17,103**	**9,860**		**326,442**
Current payables to fixed asset suppliers	73,899	25,916	5,923	39,451	8,395		153,584
Payables to suppliers of 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 liabilities	(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 (excl. income tax)	34,588	22,651	1,734	24,073	2,813		85,860
Income tax	18,013	29,713	2,780	47,119	1,399		99,025
Contract liabilities		1,362					1,362
Deferred income	4,591		862	33,508	1,075		40,037
Total current liabilities	**572,998**	**398,176**	**32,012**	**425,569**	**75,452**		**1,504,207**
Total liabilities	**1,474,244**	**712,755**	**64,808**	**745,355**	**109,332**	**(1,209)**	**3,105,287**

Note 1.2 Sector-specific investments

The breakdown by country of fixed assets as of 31 December, 2025 is as follows

(in millions XOF)	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	Brut 2025
31 décembre 2024						
Acquisition goodwill (1)					16 242	16 242
Other intangible fixed assets	114 819	57 479	797	30 157	5 064	208 316
Tangible fixed assets	487 668	293 086	39 183	244 221	79 330	1 143 487
Rights of use of leased fixed assets (2)	5 816	722	-	4 385	9 850	20 773
Totaux	**608 303**	**351 287**	**39 980**	**278 763**	**110 486**	**1 388 818**

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 2025 amount to 273 billion. There is a decrease of 34% compared with 2024. This decrease is explained by the subscription to the treasury bonds of the State of Senegal for 112 billion in 2024.

Investments in the Group's tangible and intangible assets amount to 317 billion and are primarily aimed at network superiority and the acceleration of Very High Speed fixed and mobile broadband (fibre, 4G/5G) in order to absorb the continuous increase in usage and improve the Quality of Service.

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

Note 2.1 Activity description

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 2025

The consolidated financial statements have been prepared under the responsibility of the Board of Directors at its meeting of 16 February, 2026 and will be submitted for approval to the General Meeting of 16 April, 2026.

The consolidated accounts for the 2025 financial year have been 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 2024 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 have no effect on the Group's accounts.

The principles adopted for presenting the financial information for 2025 follow:

– all the standards and interpretations adopted by the IASB with mandatory application as of 31 December, 2025;
– open options with respect to the date and terms of First-Time Adoption.
– Recognition and measurement options opened by IFRS standards

Norme		Option retenue
IAS 1	Accretion expenses of operational liabilities (employee benefits, environmental liabilities and licenses)	Presentation of financial charges
IAS 2	Inventory	Inventory valuation based on the weighted average unit cost
IAS 7	Interest paid and dividends received	Classification in lux net of cash 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	Hyper-Intelligence Economy	Re-evaluation of the non-monetary elements of Sierra Leone entities
IFRS 9	Financial instruments	Accounting for funds from securitization as loans, and not derecognition of receivables
IFRS 3R	Non-controlling interests	At the acquisition date, valuation 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 SLL and GNF, respectively, the currencies of Sierra Leone and Guinea Conakry. Unless otherwise indicated, the amounts are expressed in millions of XOF. As the Group has chosen not to manage rounding, minimal differences may appear as a result.

As permitted by IAS 1 "Presentation of financial statements," the Group presents the main components of the financial statements and the options chosen for the presentation of some of them: the income statement, the comprehensive income, the financial position, the statement of changes in equity, the cash flow statement, and the accompanying notes. The notes to the financial statements are an integral part of the financial statements. They contain information that complements data presented in the rest of the financial statements. They provide narrative descriptions or breakdowns of items presented in these statements, as well as information on items that do not meet the criteria for inclusion in these statements.

The order of presentation of information in the accompanying notes is as follows:
– a presentation of segment information;
– a declaration of conformity with 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) for assets markets, for identical assets or liabilities, to which the entity can
have access at the measurement date ;
- **level 2** : input data for assets or liabilities that are observable directly or indirectly;
- **level 3** : non-observable input data for the asset or the liability.

For financial assets at amortized cost (AC), the Sonatel Group considers that the carrying value of cash, receivables, as well as various security deposits, is a reasonable approximation of 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 of future cash flows). For trade payables and deposits received, the Sonatel Group considers that the carrying 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 chief operating decision-maker,
– for which separate financial information is available.

Segments to be presented separately are identified based on the internal reporting used by the Chief Executive Officer to decide on the allocation of resources and measure performance, and which exceed the quantitative thresholds set at 10% of the total income, revenue or assets.
Decisions on the allocation of resources and the measurement of the performance of the components of the Sonatel Group are mainly made based on geographical locations. Thus, the operating segments are **Senegal, Mali, Guinea, Bissau, and Sierra Leone.**

Operational performance indicators in 2025

EBITDA corresponds to operating income before depreciation and amortization of fixed assets, impacts of takeovers, reversals of translation reserves of liquidated entities, impairment of goodwill and fixed assets. eCapexes correspond to the acquisition of intangible and tangible assets excluding telecommunications licenses and investments in financed assets, less the disposal price of fixed assets. They are an indicator used internally for resource allocation. eCapex does not constitute a financial aggregate defined by IFRS standards and may not be comparable to the indicators thus named 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 at 1st January 2025

Only amendments to standards applicable to the Group and whose effective date is 1 st January 2025 are described below.

Note 2.3.1 Amendment 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 1 January 2025, has not had a material impact on the Group's consolidated accounts.

Note 2.4 Texts that will become mandatory after 31 December, 2025 and will not be applied in advance

Note 2.4.1 Amendment 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, particularly regarding :

– improved comparability of the income statement through the addition of new categories of income and expenses (operating, investing and financing) and subtotals, which must be published;

– strengthening of the information to be provided on performance indicators;

– a critical review of the information provided, whether in the financial statements or in the notes to the financial statements, 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 on 1 January 2026.

The Group has launched a working group to analyze the expected impacts on its consolidated accounts, as well as those of its listed subsidiaries, while taking into account the necessary changes to the tools used for the production of consolidated accounts.

Note 2.4.2 Amendments to IFRS 7 and IFRS 9: Classification and evaluation of financial instruments

The amendment to the two standards specifies the date on which a financial asset or liability must be derecognized, with specific details on the derecognition of financial liabilities settled through electronic payment systems. The amendment also clarifies the application of the management intent criterion to certain financial assets (ESG-indexed loans, non- recourse loans, contractually linked securitisation units) and imposes new information to be provided on financial instruments whose contractual terms could modify cash flows. New information will also be provided on equity instruments accounted for at fair value on an optional basis in consideration of other comprehensive income. These amendments could have a unique 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 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 changing 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 2.4.4 Amendments to IFRS 9 and IFRS 7: Renewable nature-dependent electricity purchase agreement

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

Note 2.5 Use of judgment and estimates

Theme	Nature of accounting judgement
Note 4.2 Sales	Allocation of the transaction price between the handset and the service Identification of distinct or non-distinct performance obligations
Notes 4.3; 4.4 Purchases and other expenses, taxes and disputes and taxes	**Assessment of the technical merits of the interpretations of the legislation and the classification of the facts and circumstances** **Onerous supplier contracts: triggering event, nature of unavoidable costs**
Note 8 Leases	Determination of the non-cancellable term of contracts and assessment of the exercise or non-exercise of termination, extension and purchase options.
Use of estimates	
Note 5.3 Fixed assets	Determination of the useful life of assets based on the assessment of changes in the technological, regulatory or economic environments.
Notes 6.2 Employee benefits	**Sensitivity to the discount rate**

Note 2.6 List of consolidated companies and consolidation methods

The consolidated financial statements include the accounts of the parent company, Sonatel S.A. and all of its subsidiaries directly or indirectly controlled. 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, 2025, the scope of consolidation of the Sonatel Group is composed of 11 companies. The scope

Country	Companies	Holding method	Ownership percentage	Nature of control	Consolidation method
Senegal	Sonatel SA Orange Finances Mobiles Sénégal	Direct	Parent company 100%	Consolidating Exclusive control	Full consolidation
Mali	Orange Mali Orange Finances Mobiles Mali	Direct Indirect	69.4% 69.4%	Exclusive control Exclusive control	Full consolidation Full consolidation
Guinea Conakry	Orange Guinée Orange Finances Mobiles Guinée	Direct Indirect	88.92% 88.92%	Exclusive control Exclusive control	Full consolidation Full consolidation
Guinea-Bissau	Orange Bissau	Direct	89.85%	Exclusive control	Full consolidation
	Orange Finances Mobiles Bissau	Indirect	89.85%	Exclusive control	Full consolidation
Sierra Leone	Orange Sierra Leone (1) Orange Money SL (1)	Direct Indirect	50% 50%	Exclusive control Exclusive control	Full consolidation Full consolidation
Côte d'Ivoire	Groupement Orange Services (2)	Indirect	47%	Significant influence	Equity method
Côte d'Ivoire	Groupement Orange Services (2)	InDirect	47%	Influence Notable	Mise en équivalence

1. **Orange Sierra Leone, 50% owned, is fully consolidated in accordance with the terms of the shareholders' agreement, which**
2. **confers control on the Sonatel Group. The Orange Group holds the remaining 50%.**
3. **The Group holds a 47% stake in GOS. The turnover and income of the subsidiary for the financial years 2025 and 2024 are as**
4. **follows :**

In millions XOF	2025	2024
Turnover	9 575 020	9 062 462
Income	899 214	1 792 138

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 which meet the definition of a joint venture under IRS 11 with a limited number of other shareholders, are consolidated using the proportional integration method.

Note 2.7 Variation in the scope of consolidation

Perimeter variation of the 2025 financial year

The scope of consolidation evolved during the 2025 financial year with the creation of the company Orange Finance Mobiles Bissau.

Note 3 IFRS Compliance Statement

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 seventh IFRS accounts published by the Sonatel Group. The consolidated accounts for the 2025 financial year are prepared in accordance with the IFRS international accounting standards as adopted by the IASB, compared with the 2024 financial year presented according to the same standard.

Note 4. Notes on the income statement items

Note 4.1 From turnover to adjusted EBITDA

The breakdown of turnover and EBITDA is as follows (in billions XOF)

(in FCFA billions)	Sonatel consolidated accounts
31-Dec-25	
Revenue	**1,923**
External purchases	(634)
Personnel expenses	(150)
Operating taxes and levies (excl. income tax)	(182)
Other operating expenses	(75)
Other operating income	51
Depreciation of right-of-use assets	**(10)**
Interest expense on lease liabilities	**(1)**
Adjusted EBITDA	**921**
31-Dec-24	
Revenue	1,776
External purchases	(615)
Personnel expenses	(144)
Operating taxes and levies (excl. income tax)	(149)
Other operating expenses	(62)
Other operating income	43
Depreciation of right-of-use assets	**(9)**
Interest expense on lease liabilities	**(2)**
Adjusted EBITDA	**839**

Note 4.2 Turnover

Turnover breakdown by type of offer

In FCFA millions	2025	2024
Retail customers	**1,823,618**	**1,677,829**
Voice	613,928	604,786
SMS	8,566	7,504
Data	743,616	641,072
Orange Money	208,877	191,276
Customer roaming	5,487	6,296
Content	42,707	49,527
Fixed services	136,887	115,833
Equipment	18,878	17,823
Other	44,673	43,710
Large account customers	**93,232**	**92,086**
National traffic	27,458	27,706
Direct international traffic	27,261	30,012
Hubbing	9,635	11,891
Roaming	5,905	3,043
Other	22,972	19,434
Other	**6,272**	**6,528**
Total revenue	**1,923,122**	**1,776,443**

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 corporate clients 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 profit or loss on the date they are incurred, except where 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 Transfer
- transferring money to bank account - Bank To Wallet

Note 4.3 External purchases

The breakdown of external purchases is as follows :

In CFA millions	2025	2024	2023
Capitalised production - Goods and services	**20,762**	**19,969**	**12,474**
International backbone	(31,427)	(24,305)	(18,550)
Satellite capacity purchases	**(58,181)**	**(59,220)**	**(62,800)**
Purchases from content publishers – Expense	(5,826)	(5,246)	(7,383)
Network management expenses	**(221,430)**	**(213,959)**	**(183,065)**
Rent for network sites, shops	(16,943)	(17,533)	(16,123)
Sales commissions	**(195,527)**	**(184,947)**	**(169,360)**
Fees	(22,120)	(24,112)	(22,920)
Communication costs (advertising)	**(23,228)**	**(22,674)**	**(22,922)**
Inventories: cost of equipment sold/leased	(51,512)	(53,862)	(50,538)
Training and temporary staff	**(19,669)**	**(19,315)**	**(16,702)**
Other external expenses	(9,019)	(9,746)	(7,531)
Total	**(634,121)**	**(614,951)**	**(565,420)**

Note 4.4 Operating taxes and levies

Taxes and levies amount to 182 billion XOF, representing a 22% increase compared to 2024. They are distributed as follows by country :

In FCFA thousands	Senegal	Guinea	Guinea Bissau	Mali	Sierra Leone	Total 2025	Total 2024
Business tax	**1,539**			**418**		**1,957**	**3,186**
Property taxes	(21)	892	63	397	18	**888**	**949**
Taxes on telecom services							**23,539**
Taxes on turnover	28,353	17,069	859	36,367		81,734	
Frequency fees (1)	19,297	17,810	2,105	12,867	3,800	**55,879**	**53,104**
Other taxes, excluding payroll taxes	10,625	21,268	760	7,150	858	**41,122**	**68,149**
Operating taxes and levies (excl. income tax) 59,794	**57,039**	**3,787**	**57,199**	**4,676**	**182,495**	**148,927**	

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

Note 4.5 Other operating expenses

Other operating expenses are as follows :

in CFA millions	2025	2024	2023
Expenses and losses on receivables (see note 3.4)	**4,711**	**8,104**	**11,043**
Corporate fees (1)	44,452	40,269	35,913
Universal Service, expense	**23,662**	**10,542**	**9,483**
Other operating expenses	2,124	2,640	27,067
Total	**74,949**	**61,555**	**83,506**

(1) les corporates fees concernent exclusivement la marque Orange

Note 4.6 Staff costs

The components of staff costs are broken down below

In CFA millions	2025	2024	2023
Wages and salaries	**92,364**	**86,513**	**90,356**
Variable pay	22,587	20,247	19,853
Social charges, excluding pensions	**7,510**	**8,088**	**7,184**
Payroll-based taxes	5,037	5,106	4,636
Other short-term allowances & benefits	**12,491**	**13,401**	**12,331**
Provision for paid leave	5,731	5,197	4,929
Post-employment benefits	**4,402**	**5,107**	**4,339**
Total personnel expenses	**150,121**	**143,659**	**143,628**

Executive compensation

The table below shows the compensation recorded by Sonatel and the companies it controls, of the persons who are, or who have been, during the financial year, members of the Board of Directors of Sonatel SA or of the General Management of an entity of the Group.

In millions XOF	12.2025	12.2024	12.2023
short-term benefits excluding employer contributions (1)	2 509	2 766	2 318
short-term benefits employer contributions	118	106	123
post-employment benefits	44	39	33
Total	**2 671**	**2911**	**2 474**

1. **(1) Salaires bruts y compris la part variable, primes, jetons de présence et avantages en nature.**

Note 4.7 Depreciation expenses

Depreciation expenses for the 2025 financial year are broken down in the table below by category of fixed

In CFA millions	2025	2024	2023
Depreciation of right-of-use assets	9,792	8,839	8,612
Depreciation and amortisation of (in)tangible assets	241,659	222,815	204,598
Depreciation and amortisation	**251,451**	**231,654**	**213,210**

The distribution by country of allocations is presented below as of 31 December, 2025:

In CFA millions	Senegal	Mali	Guinea	Bissau	Sierra Leone	2025
Depreciation of right-of-use assets	2,827	4,138	2,711	117		9,792
Amortisation of intangible assets	103,737	74,025	52,257	6,155	5,485	241,659
Depreciation and amortisation	**106,563**	**78,163**	**54,968**	**6,272**	**5,485**	**251,451**

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 straight-line 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

Gross debt cost

The cost of gross debt amounts to 24.4 billion XOF, an increase of 1.615 billion compared to 2024, due to interest charges on bank loans.

In millions XOF		2025	2024
Interest charges and similar items on other expenses		2 984	4 283
Interest and similar charges on bank loans		21 419	18 505
Total		**24 403**	**22 788**

The group's consolidated financial income is -20.805 billion XUF (10% improvement compared to 2024). The cost ofdebt increased by 7%, mainly due to interest charges on loans within the Senegal scope. The increase in financial income in 2025 is mainly driven by revenues from term deposits for a consolidated amount of 2.4 billion.

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

In millions XOF	Senegal	Mali	Guinea	2025	2024
Interest charges and similar items on other expenses	2 984			2 984	4 283
Interest and similar charges on bank loans	12 760	7 452	1 207	21 419	18 505
Total	**15 745**	**7 452**	**1 207**	**24 403**	**22 788**

The foreign exchange gains and losses as of 31 December, 2025 are as follows

	Senegal	Guinea	Total
Gains and losses realized on financial assets	(1 145)	1 894	749
Total	**(1 145)**	**1 894**	**749**

Note 4.9 Other operating income

The Group's other operating income are as follows:

(In FCFA millions)	2025	2024
Distribution commissions		**108**
Other operating revenue	467	(455)
Orange Money float interest	**28,438**	**19,863**
Other operating income	21,935	23,564
Total	**51,000**	**38,442**

As of 31 December, 2025, other operating income by country:

	Senegal	Mali	Guinea	Bissau	Sierra Leone	TOTAL
Other operating revenue	34	433	- 0	-	-	467
Orange Money float interest	3,718	7,047	16,445	412	815	28,438
Other operating income 1)	8,386	1,186	8,932	666	2,765	21,935
31.12.2025	**12,179**	**8,667**	**25,497**	**1,078**	**3,580**	**51,000**
31.12.2024	**9,396**	**9,770**	**18,110**	**3,230**	**2,573**	**43,080**

(1) les autres produits incluent principalement les produits sur dettes fournisseurs.

Note 4.10 Costs of restructuring and integration

In CFA millions	2025	2024
Restructuring costs - Employee departures - Incurred	(7,420)	
Restructuring costs - Employee departures - provision	(580)	
Other restructuring costs - Change in provision	155	155
Depreciation and amortisation	**7,845**	**155**

During the second half of 2024, Sonatel launched the « SAMA YOON» «My Way» plan, offering employees two exit options: an early retirement program and a voluntary exit scheme. A provision for restructurings of 8 billion XOF has been recorded in the accounts in order to cover the estimated commitments over the duration of the plan (three years).

Note 4.11 Consolidated tax liabilities and proof of taxes

Corporate taxes are up 16% compared to 2024. They are detailed below.

In CFA millions	2025	2024
Expense for the year	**218,029**	**201,473**
Difference on prior years	16,644	1,068
Change in deferred taxes	725	52
Total	**235,398**	**202,593**

The tax proof is summarized as follows as of 31 December, 2025:

(in FCFA billions)	2025	2024	2023
Profit before tax (1)	**649**	**596**	**496**
Sonatel Group tax rate (2)	30%	30%	30%
Income tax (3)	**(235)**	**(203)**	**(165)**
Theoretical tax (4) = (1)*(2)	(195)	(179)	(149)
Difference (5)	(41)	(24)	(16)
Reconciling items			
Effect of dividends under the parent-subsidiary regime (6)	(53)	(43)	(17)
Tax effect with no base affecting current tax	12	19	
Effective tax rate	**-36%**	**-34%**	**-33%**

(1) profit before tax: operating profit and financial result

(2) the average rate of the Sonatel Group

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

(4) tax rate applied to operating profit

(5) difference between the tax expense and theoretical tax

(6) effect of the parent-subsidiary dividend regime

The corporate tax expense by country is detailed below as of 31 December, 2025

In CFA millions	Senegal	Mali	Guinea	Bissau	Sierra Leone	31.12.2025
Expense for the year	38,884	61,648	109,033	4,837	3,627	218,029
Difference on prior years	6,961	9,645	(5)		42	16,644
Gross deferred tax change	(1,265)	23	52	(25)	1,941	725
Total	**44,581**	**71,316**	**109,079**	**4,812**	**5,610**	**235,398**

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

The IFRIC 23 interpretation "Uncertainty over Income Tax Treatments" clarifies the identification, 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 4.12 Earnings per share

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

Number of shares

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

(In number)	2025	2025
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 did not issue any dilutive securities.

Earnings per share

The earnings per share are as follows :

(In XOF)	2025	2024
Net earnings per basic share	3 420	3 288
Net earnings per diluted share	3 420	3 288

Accounting principles

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

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

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

Note 5. Notes 6- Notes on the headings of the financial situation - liability

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 are as follows:

In millions XOF	31 décembre 2025	31 décembre 2024
Acquisition goodwill (1)	16 242	18 649

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 an impairment loss is assessed by comparing the book value of the assets and liabilities of the CGUs or groupings of UGTs 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 :

	31/12/2025	31/12/2024
Basis used for recoverable amount	**Value in use**	**Value in use**
Source used	**Internal plan**	**Internal plan**
Methodology	Discounted cash flows	Discounted cash flows
Perpetual growth rate	0.5%	0.5%
Post-tax discount rate	**7.3%**	**7.1%**
Pre-tax discount rate	**9.7%**	**9.2%**

The sensitivity analysis carried out did not show any risk of depreciation. This analysis was conducted on the following criteria, taken individually: the discount rate (+1%), the growth rate (-1%), and cash flow (-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 capacities of resistance of players in the telecommunications market in the face of the deterioration of local economic environments, the evolution of the market capitalizations of telecommunications operators, and the levels of economic performance with regard to market expectations constitute external indicators of impairment which, together with the internal performance, are analysed by the Group to determine whether it should perform impairment tests at an infra-annual frequency. These tests are carried out for each Cash Generating Unit (CGU) (or grouping of CGUs), which most often corresponds to the operating segment.

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

- the cash flows are those of the business plans drawn up over periods ranging from 3 to 5 years; they include the tax-related cash flow calculated by applying the statutory tax rate to the operating income (without taking into account the effects of deferred taxes and tax losses carryforwards not recognized at the valuation date). In the case of recent acquisitions, longer business plans may be used;
- beyond this horizon, the cash flows after tax can be extrapolated by applying a decreasing or stable growth

rate over a period of one year, then a perpetual growth rate reflecting the expected long-term market growth 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 flows using a pre-tax discount rate.

Note 5.2 Restatement according to IAS29 standard

In accordance with IAS29 regarding the accounting restatement of entities in a hyperinflationary economy, the non-
monetary items of the balance sheet are restated by applying the variation in the general price index between the acquisition date and the closing date. The restatements also affect the entire income statement. The restatements were made to the individual statements of the Sierra Leone entities in SLE currency and converted at the closing rate in accordance with the standard.

Below is the annual impact on the various balance sheet items in XOF for the 2025 financial year.

In XOF millions	2024 adjustment	2023 adjustment
Fixed assets	(3,446)	5,144
Right-of-use	714	1,953
Deferred tax assets	2,092	5,645
Total assets	**(640)**	**12,743**
Capital	7,245	18,841
Right-of-use liabilities	638	1,903
Deferred tax liabilities	236	584
Total liabilities	**8,120**	**21,328**
	8,760	**8,585**

The impact of the net position between assets and liabilities amounts to 8 760 million XOF and was recorded in shareholders' equity. Due to their insignificant nature, the other non-monetary items of the balance sheet have not
been restated.

The items in the income statement were also restated in accordance with IAS29. The estimate was made by applying

In CFA millions	2025	2024	2023
Goodwill	**16,242**	**18,649**	**17,506**
Other intangible assets	208,316	240,775	253,278
Property, plant and equipment	**1,143,487**	**1,120,744**	**1,000,314**
Equity-accounted investments	4,302	5,422	4,579
Right-of-use assets	20,773	23,192	23,398
Total	**1,393,120**	**1,408,782**	**1,299,076**

Ecarts d'acquisition	**16 242**	**18 649**	**17 506**
Autres immobilisations incorporelles	208 316	240 775	253 278
Immobilisations corporelles	**1 143 487**	**1 120 744**	**1 000 314**
Titres mis en équivalence	4 302	5 422	4 579
Droits d'usage des immobilisations louées	20 773	23 192	23 398
Total	**1 393 120**	**1 408 782**	**1 299 076**

Below is the detailed impact of applying IAS29 on fixed assets for the 2025 accounts.

En millions CFA	2025	2024
Licenses	(64)	838
Intangible assets	(74)	(430)
Tangible fixed assets	(3 309)	4 736
Total	**-3 446**	**5 144**

The breakdown of intangible assets is as follows as of 31 December, 2025:

In CFA millions				
Land and buildings	197,296	(118,991)		78,305
Networks and terminals	**2,889,188**	**(1,866,791)**		**1,022,398**
Networks	**2,878,368**	**(1,866,791)**		**1,011,577**
Terminals	**10,820**	**0**		**10,820**
IT equipment	77,930	(67,813)	(448)	9,669
Other property, plant and equipment	125,615	(92,499)		33,116
Total	3,290,030	(2,146,094)	(448)	1,143,487

2024	Gross value	Accum. depreciation	Impairment	Net value
Land and buildings	181,414	(121,245)		60,169
Networks and terminals	**2,727,755**	**(1,722,141)**		**1,005,615**
Networks	**2,715,613**	**(1,722,141)**		**993,472**
Terminals	**12,143**			**12,143**
IT equipment	84,512	(74,876)	(244)	9,392
Other property, plant and equipment	147,302	(101,734)		45,568
Total	**3,140,983**	**(2,019,995)**	**(244)**	**1,120,744**

The breakdown of intangible assets is as follows as of 31 December, 2025 :

In CFA millions				
2025	**Gross value**	**Accum. amortisation**	**Impairment**	**Net value**
Telecommunications licences	381,811	(221,461)		160,350
Software	254,029	(210,379)		43,650
Other intangible assets	105,391	(101,074)		4,316
Total	**741,230**	**(532,914)**	**0**	**208,316**

2024	Gross value	Accum. amortisation	Impairment	Net value
Telecommunications licences	392,586	(205,014)		187,572
Software	251,146	(202,087)		49,058
Other intangible assets	105,442	(101,298)		4,144
Total	**749,174**	**(508,399)**	**0**	**240,775**

Investment by country

In CFA millions						
31 December 2025	**Senegal**	**Mali**	**Guinea**	**Bissau**	**Sierra Leone**	**Total**
Acquisitions of property, plant and equipment and intangible assets	**121,470**	**69,364**	**71,184**	**12,820**	**14,381**	**289,218**
Acquisitions of equity investments, net	(5)					**(5)**
31-Dec-25	**121,465**	**69,364**	**71,184**	**12,820**	**14,381**	**289,213**
31-Dec-24	**125,957**	**72,028**	**72,211**	**12,309**	**20,014**	**302,520**

Licenses by country

The details of the licenses are as follows:

	Gross	Accumulated depreciation	Net 2025	Net 2024
Senegal	162 000	(69 463)	92 537	102 131
Mali	135 113	(91 297)	43 815	50 525
Guinea	72 591	(51 942)	20 648	30 948
Bissau	5 334	(5 234)	100	17,079
Sierra Leone	6 773	(3 523)	3 250	3 951
Total	**381 811**	**(221 461)**	**160 350**	**187 572**

Accounting principles for 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;
- tany costs directly attributable to the transfer of the asset to its place of operation and to its preparation to allow its operation in the manner intended by Management;
- the initial cost estimate for dismantling and removing the asset and restoring the site on which it is located. The Group has an obligation to dismantle the installed technical equipment and to restore the technical sites it occupies. The valuation of the provision is based on a dismantling cost (unit cost for poles, terminals and public telephones, per site cost for mobile antennas) borne by the Group to meet its environmental obligations, and on annual forecasts for asset removal and site departures. The provision is estimated based on known costs for the current year, extrapolated for future years based on the best estimate that will extinguish the obligation. The Group carried out 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 to record 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
Buildings	**20 years**
Land improvement works	**40 years**
Office and residential furniture	05 to 10 years
Office equipment	05 years
Fixtures, fittings and installations	**10 years**
Transport equipment	**05 years**
Switching equipment	10 years
Transmission and data equipment	05 to 10 years
Equipment, lines and networks	**10 years**
Power equipment	**07 years**
Measuring instruments	05 years
Other operating equipment	10 years

Intangible assets

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

- No intangible assets resulting from research (or the research phase of an internal project) are recorded. These expenses are recognized as costs when they are 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 (a), 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 potential to generate future economic benefits (d), the availability of technical, financial, and other resources (e), and the ability to reliably measure attributable expenditures (f) can be demonstrated.

Unbundled software that is billed separately from computer equipment is also capitalized. and amortized over an estimated useful life of three (3) years. The acquisition cost of goodwill is measured at the fair value of the consideration transferred, including any price adjustment clause, on the date of takeover. Any variation in fair value resulting from a price adjustment is recognized in income or other item of the comprehensive income. The difference between the consideration transferred and the fair value of the identifiable assets acquired and liabilities assumed on the date of control represents goodwill recognized as an asset of the statement of financial position. Given the Group's activity, fair value assessments of identifiable assets are primarily 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 accordance with 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 lives. In particular, the licenses are amortized over the contractual period.

Note 5.4 Inventory

The Group's inventories are as follows at 31 December, 2025:

(In FCFA millions)	2025	2024
		10,914
Inventories and work in progress, other products/services sold - Gross	2,051	3,341
Inventories and work in progress, other supplies - Gross	13,429	12,292
Gross value	27,541	26,546
Impairment	(1,414)	(1,225)
Net value	**26,127**	**25,321**

Accounting principles

Inventories consist of network maintenance materials and equipment intended for customers. They are valued at the
lower of their entry cost or likely net The entry cost corresponds to the acquisition cost determined according to 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, 2025

(In millions XOF)	2025	2024
Gross receivables	276 464	278 996
Impairment of customer receivables	(33 236)	(33 507)
Net receivables	**243 228**	**245 489**

The aging balance of customer receivables is as follows at 31 December, 2025:

In millions XOF	Aged balance of receivables				
Age	Unmatured	>80 days	(180 and 360) days	>360 days	Total 12.2025
Receivables	**87 086**	**56 942**	**13 841**	**85 359**	**243 228**

Accounting principles

IFRS 9 has three main components: the classification and measurement of financial assets and liabilities, the impairment of financial assets, and hedge accounting. The standard requires consideration of expected credit lossesupon initial recognition of financial instruments. It provides practical facilities for commercial claims, contract assetsand lease receivables. It allows the use of simplified methods for determining the amount of the provision (e.g. the useof a 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 financialposition at 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 proceedings), these receivables are then written off separately.

Note 5.6 Other assets

The breakdown of other assets is as follows:

(In FCFA millions)	Gross	Provision	2024	2024
Guarantee deposits & sureties paid	6,564		6,564	6,497
Other non-current assets	1,760		1,760	841
Staff receivables	1,370		1,370	1,093
Dividends receivable	85		85	
Supplier advances & prepayments, excluding fixed assets	56		56	0
Other operating receivables	37,902	(1,682)	36,220	25,577
Advances and prepayments on fixed assets	5,658		5,658	4,526
Ring-fencing of value units in circulation with customers[1]	613,892		613,892	481,480
Other current assets	454		454	92
Total	**667,742**	**(1,682)**	**666,059**	**520,106**
Of which other non-current assets	9,022		9,022	7,346
Of which other current assets	**658,720**	**(1,682)**	**657,038**	**512,760**

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

The 28% growth observed in current assets is essentially due to the development and dynamics of Orange Money's activity in the countries where the Group operates.

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

	Senegal	Mali	Guinea	Bissau	Sierra Leone	Total
2025	106 000	185 548	286 317	9 721	26 306	**613 892**
2024	110 000	158 902	182 085	8 426	22 066	**481 480**

Accounting principles

Orange Money is a solution for money transfers, payments, and access to financial services through an electronicmoney (EM) account associated with an Orange mobile number. Since 2016, the Sonatel Group has become anElectronic Money Issuer (“EMI”) in some of the countries in which it is present through dedicated and approved internalsubsidiaries. EMIs, the ultimate guarantors of the reimbursement of EM holders, are required by regulation to confine the funds collected in exchange for the issuance of ME (bearer protection obligation). The distribution model of the EM relies on the Group's subsidiaries and third-party distributors. EMIs issue EM (or 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-unit in circulation on the liabilities side, representing the obligation to reimburse third-party holders (third-party customers and distributors).

Note 5.7 Deferred tax assets

Deferred tax assets (DTA) are as follows as of 31 December, 2025:

In millions XOF	2025	2024	2023
Deferred tax assets	45 224	47 942	40 518

They break down as follows by country as of 31 December, 2025 by kind :

In millions XOF	Senegal	Mali	Guinea Co-nakry	Guinea Bissau	Sierra Leone	Total 2024
Employee benefits	8 596	338	15			8 949
Other provisions	5 175	0	0			5 175
Rental liabilities	1 843	251	1 757	80	3 867	7 797
Other differences	(1 237)	3 429	4 210	(34)	16 935	23 303
Total	**14 377**	**4 018**	**5 981**	**46**	**20 802**	**45 224**

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 temporary differences between the book values of assets and liabilities and their tax bases, as well as on tax deficits carried forward, using the liability method. Deferred tax assets are only recognized when their recovery is probable. A deferred tax liability is recognized for any taxable temporary difference.

Deferred tax assets and liabilities are not discounted.

Note 5.8 Non-current and current financial assets

(in FCFA millions)	2025	2024	2023	2022
Securities & investments	81,069	144,535	28,656	19,979
Long-term loans (1)	176,194	152,159	133,208	128,466
Financial assets	**257,263**	**296,693**	**161,864**	**148,446**
Non-current financial assets	178,656	166,437	154,588	143,075
Current financial assets	78,608	130,256	7,276	5,371
Actifs financiers courants	78 608	130 256	7 276	5 371

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

Note 5.9 Cash and cash equivalents

In FCFA millions	2,025	2,024	2,023	2022
Term deposits - Gross	48,005	47,692	48,706	46,402
Cash equivalents	10,806	5,619	2,091	5,576
Cash (1)	477,293	407,049	349,226	224,813
Cash and cash equivalents	**536,105**	**460,360**	**400,024**	**276,791**

(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, 2025 (in billions CFA)

	Senegal	Mali	Guinea	Bissau	Sierra Leone	2025	2024
Operating activities	110	221	297	28	26	**682**	**660**
Investing activities	(116)	(59)	(70)	(17)	(12)	**(274)**	**(414)**
Financing activities	(50)	(109)	(135)	(2)	(2)	**(298)**	**(197)**
Internal transactions	41	(16)	(15)	(7)	(3)	**0**	**0**
Exchange and other effects	0	(1)	(31)	0	(3)	**(34)**	**12**
Change at 31 December 2025	**(14)**	**37**	**46**	**2**	**5**	**76**	**60**

Note 6. Notes 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, 2025:

In millions XOF	2025	2024	2023
Borrowings	232 660	241 468	167 129

The details of borrowings by country are presented below:

In millions XOF	Senegal	Mali	Sierra Leone	Total 2025	Total 2024
Bond loans	20 000			**20 000**	**40 000**
Bank loans	157 854	54 643	163	**212 660**	**201 468**
Non-current financial liabilities	**177 854**	**54 643**	**163**	**232 660**	**241 468**

Current financial liabilities are as follows as of 31 December, 2025

In millions XOF	2025	2024	2023
Other obligations	20 000	20 000	20 000
Other bank loans	130 150	150 664	187 563
Borrowings	14 695	14 654	484
Interest/costs to be paid on loans (1)	4 955	5 509	6 743
Interest/costs to be paid on Partner debts	225	(32)	28
Bank credit balances		28 285	-
Current financial liabilities	**170 026**	**219 081**	**214 819**

Including 1186 on bond loans

Current financial liabilities are detailed below by country :

In millions XOF	Senegal	Mali	Bissau	Sierra Leone	12.2025	12.2024
Other obligations	20 000				20 000	20 000
Other bank loans	88 612	41 539			130 150	150 664
Borrowings	14 143	716		(163)	14 695	14 654
Interest/costs to be paid on loans	2 768	2 187			4 955	5 509
Interest/costs to be paid on Partner debts	225		2	(1)	225	(32)
Bank credit balances	0				0	28 285
Current financial liabilities	**125 747**	**44 442**	**2**	**(164)**	**170 026**	**219 081**

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:

- **retraite :** most of the Group's employees are covered by contribution plans provided for by national laws or agreements;
- **décès du travailleur :** 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-regular staff are as follows:

In millions XOF	2025	2024	2023	2022
Non-current employee benefits	40 992	37 226	34 718	28 813

Regarding the 2025 financial year, they amount to 40.9 billion XOF and are mainly related to post-employment benefits, in accordance with IAS 19 as presented below :

In millions XOF	Senegal	Mali	Guinea	Sierra Leone	2024
Post-employment benefits	33 261	6 214	271	871	40 618
Disputes and social risks	373				373
Non-current employee benefits	**33 635**	**6 214**	**271**	**871**	**40 992**

in CFA millions	Senegal	Mali	Guinea	Bissau	Sierra Leone	Total 2025	Total 2024
Staff payables	3,926	2,050	4,426	153	303	**10,858**	**9,191**
Accrued personnel expenses, paid leave	4,934	117	559		39	**5,650**	**5,710**
Social security bodies, payables	101	2,501	38	157	11	**2,808**	**3,812**
State – payables	11	2	2	1	1	**17**	**14**
Other social benefits, payables	58		13		25	**96**	**77**
Current employee benefits	**9,031**	**4,670**	**5,039**	**311**	**379**	**19,429**	**18,804**

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

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

ACTUARIAL ASSUMPTIONS			
	2025	2024	2023
Salary increase rate (1)	2.7	4.3	4.3
Discount rate (2)	8	8	8
Inflation rate	1.5	1.5	1.5
Probability of being present in the entity at retirement date (past experience)	**99.1**	**99.92**	**99.92**

(1) Average salary increase rate of 2.7% (Top-Executive 2.7; Managers 2.7; Non-managers 2.7
(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 that will determine the final cost of its bonds. Thus, the
choice of evaluation assumptions is the responsibility of the Sonatel Group. The assumptions include:

- the legal retirement age
- demographic assumptions relating to the 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 and the salary growth rate.

Accounting principles

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

- specific contribution schemes: contributions, paid to external bodies which ensure their administrative and financial management, are recognized as expenses of the financial year in which the services are rendered;
- specific benefit plans: the amount of future liabilities 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 rate, etc.) within each of the entities concerned.
- the discount rate, defined by country or geographical area, is determined by reference to the yield of first-class long-term private bonds (or government bonds if there is no active market). It is determined based on external indices commonly used as a benchmark for the euro area,
- Actuarial differences relating to post-employment benefits are recognized in their entirety in other 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)	2025	2024	2023
Other disputes	**3,622**	**9,340**	**9,176**
Other risks/charges	**1,037**	**2,024**	**709**
Guarantee deposits & sureties received	9,944	12,876	7,526
Other operating payables	25,555	25,081	19,666
Other operating items	418	(283)	(4)
Dividends payable	2,953	2,462	32,570
E-units in circulation with customers	613,892	481,480	353,162
Total	**657,422**	**532,980**	**422,805**
Of which other non-current liabilities	13,566	22,216	16,702
Of which other current liabilities	643,856	510,764	406,103

Accounting principles

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

The estimated amount shown in the provision for risks and charges corresponds to the outflow of resources that the company will probably have to bear in order to extinguish its obligation. Provisions for dismantling are not material and do not impact the consolidated accounts.

Note 6.4 Evolution of 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 31 December, 2025, the provisions for risks recognized by the Group for all of its litigation amount to 12,968 million XOF and cover the risks relating to all ongoing litigation.

	Senegal	Mali	OGC	OB	OSL	Total
Disputes and social risks	373				25	398
Other disputes	296	3 622	8 220	431		12 570
TOTAL	**670**	**3 622**	**8 220**	**431**	**25**	**12 968**

IN SENEGAL

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

Tried at first instance, Sonatel is ordered to pay 1,100 million XOF. The Court of Appeal, by decision issued on May 23, 2025, upheld the judgment in all its provisions. Sonatel has filed an appeal with the Supreme Court.

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 taken place 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 FCFA millions)	2025	2024	2023
Payables/receivables on fixed assets	728	24	19
Payables on telecommunications licences		17,250	17,250
Other fixed asset suppliers	116,873	136,310	126,290
Trade payables, excluding fixed assets	362,949	378,210	296,822
Other trade payables	142	227	52
Trade payables	**480,692**	**532,022**	**440,432**

Accounting principles

Trade payables on other goods and services arising from commercial and settled transactions in the normal cycle of operating expenses are classified as current items. They include those that the supplier may have transferred, with or without notification, to financial institutions in the context of direct or reverse factoring, including those for which the supplier has offered an extended 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 trade payable, in particular due to the persistence of the commercial relationship, payment deadlines ultimately consistent with the operational cycle of a telecom operator, in particular for the purchase of main infrastructures, the autonomy of the supplier in the discount relationship, and a financial cost borne by the Sonatel Group which corresponds to the remuneration of the supplier for the additional payment period granted. Trade payables without a specified interest rate are measured at the face value of the debt if the interest component is negligible. Trade payables bearing interest are recorded at amortized cost.

Note 6.6 Prepaid income

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

(in millions XOF)	2025	2024	2023
Other operating prepaid income	40 436	40 037	23 584
Total	**40 436**	**40 037**	**23 584**

These are the invoiced products that will be recognized in Revenue in the future period(s).

The breakdown of other prepaid income by country is detailed below as of 31 December, 2025 :

In millions XOF	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	Total 2025
Other operating prepaid income	3 075	0	1 971	31 072	4 318	**40 436**

Note 6.7 Translation differences

The translation differences are as follows:

In millions XOF	25	24	23
Sierra Leone	(104 299)	(93 964)	(98 145)
Guinea Conakry	(7 639)	33 187	16 801
Total	**(111 938)**	**(60 777)**	**(81 344)**

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 converted 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 exchange rates different for the opening balance sheet position, the
transactions of the period and the closing balance sheet position are recognized as other comprehensive income items (OCI). These translation differences are recognized in the income statement (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 (XOF) 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 the free share allocation plans

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

- Distributions from 2009 onwards: 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 transferable only on the date of retirement or early retirement.

- Free share allocations (FSA) in the 2013-2016 business plan. These are shares linked to the achievement of a certain number of objectives of the 2013-2016 Strategic Plan, according to the schedule 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.

- Free share allocations (FSA) in the So-Lead business plan. These are actions aimed at achieving a certain

number of objectives of the So-Lead 2026 Business Plan (2024-2026). For the year 2024, taking into account the achievement of objectives, 96 non-transferable shares per employee, prorated to their time worked, were assigned. The amount of the FSA on the closing dates is as follows:

(in millions XOF)	2025	2024	2023
Amount of free shares	35 327	33 753	32 274

The accounting effects on the expenses of free share allocations (AGA) amount to 3,455 million XOF for the financialyear. The 4% variation in the amount of FSAs during the year is mainly explained by the adjustments recognized during the financial year.

Note 8. Rental contracts (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. The real estate rental contracts concluded within the Sonatel Group mainly concern medium durations (commercial leases of 5 years with an early termination option at 3).
- Networks and terminals: the Sonatel Group is prompted to rent a number of assets in the course of its mobile activities. This is particularly the case for land intended to accommodate the installation of antennas, mobile sites 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 the cash flows generated by the business, while the repayment of the principal of rental debts affects cash flows related to financing transactions.

Finally, the Sonatel Group applies the two exemptions proposed by IFRS 16, i.e. contracts whose duration is less than or equal to 12 months and those whose replacement value of the underlying asset is less than approximately 3.5 million XOF. These lease contracts for which one of these two exemptions is met are recognized as «external purchases» in the income statement.

For the period prior to 2019, the Group decided not to carry out a retrospective restatement, firstly because of the unavailability of the information necessary for the restatement and secondly because of the insignificant nature of the impact on equity. From 1 January 2019, the Group accounts for all of its lease contracts (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 2025/2024, break down as follows by
segment :

In millions XOF	Senegal	Mali	Guinea Bissau	Guinea Conakry	Sierra Leone	2025
Other rental debts (excluding interest)	4 528	390		2 739	7 721	15 378
In millions XOF	**Senegal**	**Mali**	**Guinea Bissau**	**Guinea Conakry**	**Sierra Leone**	**31.12.2024**
Other rental debts (excluding interest)	8 242	1 994	23	6 662	8 613	25 533

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	Guinea Bissau	Guinea Conakry	Sierra Leone	2 025
Rights of use Tang. intangible solutions	-	2 684	-	-	-	2 684
Other rights of use of leased assets	21 911	16 243	772	21 735	17 011	77 671
Impairment	(16 096)	(15 520)	(772)	(17 351)	(7 160)	(56 898)
Total	**5 816**	**3 406**	**0**	**4 385**	**9 850**	**23 457**

Note 9. Engagements Hors-bilan

Investments 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 in particular as part 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.

Au Senegal

In 2023, when receiving the 5G license, Sonatel undertook 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 strategic areas within 18 months.

Guinea Conakry

In 2023, when receiving the 5G license, Sonatel undertook the following commitments in Senegal:

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

In Mali

In 2017, when the 4G licence was awarded, Orange Mali made the following commitments in Mali:

- Coverage of Bamako and surrounding areas within 3 years
- 50% population coverage within 6 years
- Contiguous coverage of the Bamako – Ségou, Bamako – Sikasso and Bamako – Kayes axes, reaching 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	2025	2024	2023
Supplier deposit	9 390	4 196	7 002
Pledge of employee shares	555	1	633
Total	**9 945**	**4 197**	**7 635**

Commitments given In millions of XOF	2025	2024	2023
Customs credit guarantee	2400	4400	700
Contract bid bond	2 310	6 279	16 516
Guarantees and other commitments given	6 948	11 444	9 329
Total	**11 658**	**22 123**	**26 545**

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 subsidiaries excluding XOF is incurred in the currency of their respective countries. The possible impact on the Sonatel Group of exchange rate 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 revenue is generated from local authorities and public sector bodies. 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; therefore, the Group's exposure to bad debt is not material. As for cash and cash equivalents, they are mainly composed of term accounts.

INDIVIDUAL ACCOUNTS SYSCOHADA SONATEL SA

see tables

BALANCE SHEET (LANDSCAPE)

REF	ASSETS	Note	Financial year at 31/12/N			Financial year at 31/12/N-1
			Brut	Amort. and Impair.	Net	Net
AD	**INTANGIBLE ASSETS**	**3**	**318,916,056,360**	**204,382,925,325**	**114,533,131,035**	**127,618,413,958**
AE	Development and prospecting costs		12,775,956	12,775,956	0	0
AF	Patents, licences, software and similar rights		314,972,074,659	201,822,831,096	113,149,243,563	126,559,901,486
AG	Goodwill and leasehold rights		2,547,318,273	2,547,318,273	0	0
AH	Other intangible assets		1,383,887,472	0	1,383,887,472	1,058,512,472
AI	**TANGIBLE ASSETS**	**3**	**1,601,183,560,395**	**1,113,378,022,651**	**487,805,537,744**	**458,216,690,570**
AJ	"Land (1) (1) of which investment, net ...../..... "		4,635,749,075	0	4,635,749,075	4,466,426,275
AK	"Buildings (1) of which investment, net ...../..... "		47,004,928,640	34,685,911,869	12,319,016,771	10,528,848,571
AL	Fixtures, fittings and installations		44,803,772,368	33,010,479,644	11,793,292,724	9,052,115,218
AM	Equipment, furniture and biological assets		1,485,026,873,603	1,033,790,688,529	451,236,185,075	427,581,405,358
AN	Transport equipment		19,712,236,709	11,890,942,610	7,821,294,099	6,587,895,148
AP	Advances & prepayments paid on fixed assets	3	0	0	0	0
AQ	FINANCIAL ASSETS	4	305,319,607,145	21,537,722,554	283,781,884,591	269,190,540,167
AR	Equity investments		209,938,926,501	20,268,376,482	189,670,550,019	174,653,200,650
AS	Other financial assets		95,380,680,644	1,269,346,072	94,111,334,572	94,537,339,517
AZ	**TOTAL FIXED ASSETS**				**886,120,553,370**	**855,025,644,695**
BA	CURRENT ASSETS - NON-ORDINARY ACTIVITIES	5	101,722,336	0	101,722,336	101,722,336
BB	INVENTORIES AND WORK IN PROGRESS	6	20,739,307,339	1,129,797,920	19,609,509,419	18,499,693,533
BG	RECEIVABLES AND RELATED USES		338,044,004,584	27,262,384,066	310,781,620,518	325,956,212,399
BH	Suppliers, advances paid	17	15,825,806	0	15,825,806	251,996,085
BI	Customers	7	190,664,504,170	26,199,851,048	164,464,653,122	170,021,612,091
BJ	Other receivables	8	147,363,674,608	1,062,533,018	146,301,141,590	155,682,604,223
BK	**TOTAL CURRENT ASSETS**		**358,885,034,259**	**28,392,181,986**	**330,492,852,273**	**344,557,628,268**
BQ	Marketable securities	9	53,053,848,858	0	53,053,848,858	121,462,884,156
BR	Items to be collected	10	876,676,194	0	876,676,194	136,825,761
BS	Banks, postal cheques, cash and similar	11	80,234,029,286	2,524,542,191	77,709,487,093	61,256,100,572
BT	**TOTAL CASH - ASSETS**		**134,164,554,338**	**2,524,542,191**	**131,640,012,145**	**182,855,810,489**
BU	Translation differences - Assets	12	238,887,582	0	238,887,582	8,891,009
BZ	**GRAND TOTAL**		**2,718,707,700,079**	**1,370,215,394,707**		**1,382,447,974,461**

REF	LIABILITIES	Note	Financial year at 31/12/N Net	Financial year at 31/12/N-1 Net
CA	**CAPITAL**	**13**	**50,000,000,000**	**50,000,000,000**
CB	Shareholders, uncalled capital	13	-	-
CD	Premiums related to share capital	14	-	-
CE	Revaluation differences	3e	-	-
CF	Non-distributable reserves	14	10,000,000,000	10,000,000,000
CG	Free reserves	14	373,467,586,889	315,268,250,116
CH	**Retained earnings**	**14**	**-**	**0**
CJ	Net result for the year (profit + or loss -)		246,652,172,346	242,088,225,662
CL	Investment grants	15	522,045,055	193,266,134
CM	Regulated provisions and similar funds	15	840,081,383	995,460,431
CP	**TOTAL EQUITY AND SIMILAR RESOURCES**		**681,481,885,673**	**618,545,202,343**
DA	Borrowings and miscellaneous financial debts	16	211,468,695,841	227,264,325,465
DB	Finance lease liabilities	16	0	0
DC	Provisions for risks and charges	16	80,673,803,015	78,188,349,123
DD	**TOTAL FINANCIAL DEBTS AND SIMILAR RESOURCES**		**292,142,498,856**	**305,452,674,588**
DF	**TOTAL STABLE RESOURCES**		**973,624,384,529**	**923,997,876,931**
DH	Current liabilities - non-ordinary activities (HAO)	5	31,036,385,636	55,883,049,036
DI	Customers, advances received	7	1,845,328,162	2,595,825,425
DJ	Operating suppliers	17	140,201,036,953	171,979,181,746
DK	Tax and social security liabilities	18	76,329,753,274	84,498,962,403
DM	Other liabilities	19	14,383,201,858	13,012,525,116
DN	Short-term provisions for risks	19	238,887,582	8,891,009
DP	**TOTAL CURRENT LIABILITIES**		**264,034,593,465**	**327,978,434,735**
			0	0
DQ	Banks, discount credit	20	0	0
DR	Banks, financial institutions and cash credits	20	110,641,479,678	130,073,672,387
DT	TOTAL CASH - LIABILITIES		110,641,479,678	130,073,672,387
DV	Translation differences - Liabilities	12	191,847,698	397,990,406
DZ	**GRAND TOTAL**		**1,348,492,305,370**	**1,382,447,974,459**

INCOME STATEMENT

REF	DESCRIPTION		NOTE	2025	2024
TA	**Sales of goods A**	**+**	**21**	**47,482,121**	**4,093,744**
RA	Purchases of goods		22	0	0
RB	Change in inventories	-/+	6	0	0
XA	**GROSS MARGIN ON GOODS (sum TA to RB)**			**47,482,121**	**4,093,744**
TB	Sales of manufactured products B	+	21	0	0
TC	Works and services sold C	+	21	587,700,295,196	594,945,935,441
TD	Ancillary income D	+	21	11,062,719,618	10,814,308,825
XB	**TURNOVER (A + B + C + D)**			**598,810,496,935**	**605,764,338,010**
TE	Stored production (or destocking)	-/+	6	0	0
TF	Capitalised production		21	18,076,506,828	16,013,324,924
TG	Operating grants		21	0	0
TH	Other income	+	21	14,161,056,052	8,807,431,797
TI	**Expense transfers**	**+**	**12**	**1,279,160,800**	**1,324,871,025**
RC	Purchases of raw materials and related supplies		22	0	0
RD	Change in inventories of raw materials and related supplies	-/+	6	0	0
RE	Other purchases		22	58,332,430,174	43,942,826,681
RF	**Change in inventories of other supplies**	**-/+**	**6**	**458,320,613**	**5,182,327,965**
RG	Transport		23	801,307,481	703,207,713
RH	External services		24	181,430,940,158	190,969,199,016
RI	Taxes and levies		25	42,778,769,504	36,035,577,309
RJ	Other expenses		26	20,912,810,148	17,253,444,088
XC	**VALUE ADDED (XB + RA + RB) + (sum TE to RJ)**			**327,612,642,537**	**337,823,382,984**
RK	Personnel expenses		27	95,184,190,139	84,585,606,006
XD	**GROSS OPERATING SURPLUS (XC + RK)**			**232,428,452,398**	**253,237,776,978**
TJ	Reversals of depreciation	+	28	6,962,190,070	5,031,432,678
RL	Depreciation, provisions and impairment charges		3C & 28	110,807,314,439	103,271,923,560
XE	**OPERATING RESULT (XD + TJ + RL)**			**128,583,328,029**	**154,997,286,096**
TK	Financial income and similar	+	29	203,878,727,868	154,815,128,364
TL	Reversals of financial provisions and impairment	+	28	16,932,631,463	0
TM	Transfer of financial expenses	+	12	0	0
RM	Financial expenses and similar charges		29	36,571,812,406	20,959,256,423
RN	Charges to financial provisions and impairment		3C & 28	20,400,780,209	1,978,880,377
XF	**FINANCIAL RESULT (sum TK to RN)**			**163,838,766,716**	**131,876,991,564**
XG	**RESULT FROM ORDINARY ACTIVITIES (XE + XF)**			**292,422,094,745**	**286,874,277,660**
TN	Proceeds from disposals of fixed assets	+	3D	368,610,924	288,686,491
TO	Other non-ordinary income	+	30	155,379,048	843,588,699
RO	Carrying amounts of disposals of fixed assets		3D	377,533,363	226,756,829
RP	Non-ordinary expenses		30	75,757,520	121,518,283
XH	**RESULT FROM NON-ORDINARY ACTIVITIES (sum TN to RP)**				
RQ	Employee profit-sharing		30	0	0
RS	Income taxes			45,840,621,488	45,570,052,076
XI	**NET RESULT (XG + XH + RQ + RS)**			**246,652,172,346**	**242,088,225,662**

CASH FLOW

	DESCRIPTION		NOTE	2025	2024
ZA	**"Net cash at 1 January (Cash assets N-1 - Cash liabilities N-1)"**	**A**		**52,782,138,102**	**(22,604,299,599)**
	Cash flows from operating activities			-	-
FA	Overall self-financing capacity (CAFG)			351,395,229,819	342,090,288,211
FB	- Change in current assets HAO (1)			-	(8,103,942)
FC	- Change in inventories			(1,109,815,886)	(81,419,142)
FD	- Change in receivables			14,944,595,308	(41,212,424,755)
FE	+ Change in current liabilities (1)			(64,149,983,978)	1,304,261,491
	"Change in working capital related to operating activities (FB + FC + FD + FE): ....."			(50,315,204,556)	(39,997,686,348)
ZB	**Cash flows from operating activities (sum FA to FE)**	**B**		**301,080,025,263**	**302,092,601,863**
	Cash flows from investing activities				
FF	- Payments for acquisitions of intangible assets			(6,131,821,018)	(12,982,796,827)
FG	- Payments for acquisitions of tangible assets			(114,432,372,153)	(111,176,692,291)
FH	- Payments for acquisitions of financial assets			(13,430,530,137)	(11,790,787,129)
FI	+ Receipts from disposals of intangible and tangible assets			334,241,148	288,686,491
FJ	+ Receipts from disposals of financial assets			34,369,776	-
ZC	**Cash flows from investing activities (sum FF to FJ)**	**C**		**(133,626,112,384)**	**(135,661,589,756)**
	Cash flows from financing by equity				
FK	+ Capital increases by new contributions			-	2,840,147
FL	+ Investment grants received			447,000,000	-
FM	- Withdrawals from capital			-	(2,840,147)
FN	- Dividends paid			(183,888,888,889)	(175,000,000,000)
ZD	**Cash flows from financing by equity (sum FK to FN)**	**D**			
	Cash flows from financing by borrowed capital				
FO	+ Borrowings			39,549,482,325	138,033,208,826
FP	+ Other financial debts			-	-
FQ	- Repayments of borrowings and other financial debts			(55,345,111,949)	(54,077,783,240)
ZE	**Cash flows from financing by borrowed capital (sum FO to FQ)**	**E**		**(15,795,629,624)**	**83,955,425,586**
ZF	**Cash flows from financing activities (D + E)**	**F**		(199,237,518,513)	(91,044,574,414)
ZG	**CHANGE IN NET CASH FOR THE PERIOD (B + C + F)**	**G**		**(31,783,605,634)**	**75,386,437,693**
ZH	**"Net cash at 31 December (G + A) Check: Cash assets N - Cash liabilities N"**	**H**		20,998,532,469	52,782,138,102

Note 1 : debts secured by real collateral

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	NOTE	AMOUNT GROSS	REAL SECURITY		
			MORTGAGES, CHARGES		PLEDGES
					OTHER
Financial debts and similar resources					
Convertible bonds		0	0	0	0
Other bonds		0	0	0	0
Borrowings and debts from credit institutions		0	0	0	0
Other financial debts		0	0	0	0
Subtotal (1)		0	0	0	0
Finance lease liabilities					
Real estate leasing debts		0	0	0	0
Equipment leasing debts		0	0	0	0
Debts on hire-purchase contracts		0	0	0	0
Debts on finance lease contracts		0	0	0	0
Subtotal (2)		0	0	0	0
Current liabilities					
Suppliers		0	0	0	0
Customers		0	0	0	0
Staff		0	0	0	0
Social security and social bodies		0	0	0	0
State		0	0	0	0
International organisations		0	0	0	0
Partners and group		0	0	0	0
Sundry credits		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 granted to related entities	0	0
Unmatured redemption premiums	0	0
Endorsements, guarantees, sureties	11,658,145,700	8,600,663,992
Mortgages, pledges, charges, other		554,482,811
Unmatured discounted bills	0	0
Trade and professional receivables assigned	0	0
Conditional waivers of receivables	0	0
Total 11658145700 9155146803		

Comment :
State the purpose of the security interests.

The commitments given can be summarized as follows:	**11 658 145 700**
B/ CBAO bank guarantees	227 699 656
C/ CBAO ORABANK bank guarantees*	641 015 949
D/ CBAO ORAB Performance Guarantees*	1 440 881 093
E/ Customs credit bond	2 400 000 000
H/ CBAO TAX GUARANTEES	6 375 083 774
I/ I/ Rent Deposits 2025	573 465 228

The commitments given can be summarized as follows:	**9 155 146 803**
A/ CREDOC	7 144 529 550
B/ Supplier deposit	1 456 134 442
C/ Pledge of employee shares	554 482 811

Note 2 : mandatory information

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**

Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025

Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

A - STATEMENT OF COMPLIANCE WITH SYSCOHADA

The financial statements are prepared in accordance with the OHADA accounting system and the Uniform Act on accounting law and financial reporting

B - ACCOUNTING RULES AND METHODS

The financial statements were prepared in compliance with the postulates, conventions and measurement rules laid down by SYSCOHA-DA and the Uniform Act

C - DEPARTURES FROM ACCOUNTING POSTULATES AND CONVENTIONS

All accounting postulates and conventions were complied with, without any departure

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

No additional information relating to the financial statements.

Note 3 : gross fixed assets

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

SITUATIONS AND MOVEMENTS of the year ITEMS	Gross amount at the opening of the financial year	Acquisitions Inputs Creations	Transfers from item to item	Following a revaluation during the year	Disposals Demergers Out of service	Transfers from item to item	Gross amount at closing
INTANGIBLE ASSETS	**313,959,607,568**	**6,131,821,018**	**8,457,150,206**	**0**	**116,837,290**	**9,515,685,142**	**318,916,056,360**
Development and prospecting costs	12,775,956	0	0	0	0	0	12,775,956
Patents, licences, software and similar rights	310,341,000,867	6,131,821,018	8,131,775,206	0	116,837,290	9,515,685,142	314,972,074,659
Goodwill and leasehold rights	2,547,318,273	0	0	0	0	0	2,547,318,273
Other intangible assets	1,058,512,472		325,375,000	0		0	1,383,887,472
TANGIBLE ASSETS	**1,509,878,993,807**	**114,432,372,153**	**126,743,594,833**	**0**	**24,186,340,500**		**1,601,183,560,395**
Land excl. investment prop.	4,466,426,275	130,690,931	158,581,869	0	500,000	119,450,000	4,635,749,075
Land, inv. property	0	0	0	0	0	0	0
Buildings excl. investment prop.	44,099,689,634	3,911,474,946	224,543,155	0		1,230,779,095	47,004,928,640
Buildings, investment prop.	0	0	0	0			0
Fixtures, fittings and installations	40,748,440,635		4,057,854,771	0	681,967	1,841,071	44,803,772,368
Equipment, furniture and biological assets	1,398,293,549,089	107,075,898,593	117,984,388,145	0	17,761,728,610		1,485,026,873,603
Transport equipment	22,270,888,174	3,314,307,683	4,318,226,893	0	6,423,429,923	3,767,756,118	19,712,236,709
ADVANCES AND PREPAYMENTS PAID ON FIXED ASSETS	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Intangible assets	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	0
FINANCIAL ASSETS	**291,892,437,008**	**22,152,378,463**	**0**	**0**	**8,725,208,326**	**0**	**305,319,607,145**
Marketable securities	196,442,286,501	13,500,000,000	0	0	3,360,000	0	209,938,926,501
Other financial assets	95,450,150,507	8,652,378,463	0	0	8,721,848,326	0	95,380,680,644
GRAND TOTAL	**2,115,731,038,383**	**142,716,571,634**	**135,200,745,039**	**0**			

Comment :

The main investments for 2025 are network investments.

Note 3C : fixed assets (depreciation and amortisation)

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

POSITIONS AND MOVEMENTS HEADINGS	A Accumulated depreciation at the opening : of the financial year	B Increases: Allocations for the financial year	C Decrease: Depreciation related to items removed from the assets	D = A +B - C Accumulated depreciation in the HEADINGS closing of the financial year
Development and prospecting costs	12 775 956	0	0	12 775 956
Patents, licenses, software and similar rights	183 781 099 381	18 158 569 005	116 837 290	201 822 831 096
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	**186 341 193 610**	**18 158 569 005**	**116 837 290**	**204 382 925 325**
Land excluding investment property	0	0	0	0
Land investment property	0	0	0	0
Buildings excluding investment propertyt	33 570 841 063	1 115 070 806	0	34 685 911 869
Buildings investment property	0	0	0	0
Layouts, fixtures and fittings	31 696 325 417	1 314 328 734	174 507	33 010 479 644
Equipment, furniture and biological	970 712 143 732	80 730 516 518	17 651 971 721	1 033 790 688 529
Transportation equipment	15 682 993 026	2 367 970 493	6 160 020 909	11 890 942 610
SUBTOTAL: TANGIBLE FIXED ASSETS	**1 051 662 303 237**	**85 527 886 551**	**23 812 167 137**	**1 113 378 022 652**
GRAND TOTAL	**1 238 003 496 847**	**103 686 455 556**	**23 929 004 427**	**1 317 760 947 977**

Comment:
Intangible fixed assets:
They are amortized over a period of five (5) years. unbundled software (which is invoiced separately from computer equipment) is also capitalized. and amortized over an estimated useful life of three (3) years.
Tangible fixed assets:
Construction: 20 years
Land development work: 40 years
Office and residential furniture: 10 years
Office equipment (except office chairs) 10 stayers
Office chairs: 5 years
Fittings, layouts, installations: 10 years.
Transport equipment: 5 years.
Switching equipment: 10 years; Transmission equipment: 10 years; Data equipment: 5 years
Line and network equipment: 10 years; Power equipment: 7 years
Measuring devices 05 years
Other operating equipment 10 years

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

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

	GROSS AMOUNT A	PRACTICAL DEPRECIATION B	NET BOOK VALUE C = A - B	DISPOSAL PRICE D	GAIN OR LOSS E = D - C
Development and prospecting costs	0	0	0	0	0
Patents, licenses, software and similar rights	116 837 290	116 837 290		0	0
Goodwill and leasehold right	0	0	0	0	0
Other intangible fixed assets	0	0	0	0	0
SUBTOTAL: INTANGIBLE ASSETS	**116 837 290**	**116 837 290**	**0**	**0**	**0**
Lands	500 000		500 000		-500 000
Buidings			0		0
Layouts, fixtures and fittings	681 967	174 507	507 460		-507 460
Equipment, furniture and biological assets	17 761 728 610	17 651 971 721	109 756 889	5 137 551	-104 619 338
Transportation equipment	6 423 429 923	6 160 020 909	263 409 014	329 103 597	65 694 583
SUBTOTAL: TANGIBLE FIXED ASSETS	**24 186 340 500**	**23 812 167 137**	**374 173 363**	**334 241 148**	**-39 932 215**
Investment securities	3 360 000		3 360 000	34 369 776	31 009 776
Other financial fixed assets					
SUBTOTAL: FINANCIAL FIXED ASSETS	**3 360 000**	**0**	**3 360 000**	**34 369 776**	**31 009 776**
TOTAL GENERAL	**24 306 537 790**	**23 929 004 427**	**377 533 363**	**368 610 924**	**-8 922 439**

Comment :

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

Note 4 : financial fixed assets

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

SITUATIONS AND MOVEMENTS	2025	2024	Change in absolute value	Change in %	Receivables within one year max	Receivables over one year and up to twoyears at most	Receivables over two years
Equity investments	209,938,926,501	196,442,286,501	13,496,640,000	6.87	0	0	0
Loans and receivables	15,000,000	15,000,000	0	0.00	0	0	0
Staff loans	79,461,192,482	79,516,693,145	55,500,663	-0.07		0	0
Receivables from the State	0	0	0	0.00	0	0	0
Receivables from the grantor	0	0	0	0.00	0	0	0
Fixed securities	17,120,000	17,120,000	0	0.00	0	0	0
Deposits and guarantees	11,503,269,852	11,503,229,852	40,000	0.00	0	0	0
Accrued interest	2,066,210	2,066,210	0	0.00	0	0	0
Receivables related to advances and investments in EIGs	0	0	0	0.00	0	0	0
Miscellaneous financial assets	4,382,032,100	4,396,041,300	14,009,200	-0.32	0	0	0
TOTAL GROSS	**305,319,607,145**	**291,892,437,008**	**13,427,170,137**	**4.60**	**0**	**0**	**0**
Impairment of equity investments	20,268,376,482	21,789,085,851	1,520,709,369	-6.98	0	0	0
Impairment of other assets	1,269,346,072	912,810,990	356,535,082	39.06	0		0
TOTAL NET OF IMPAIRMENT	**283,781,884,591**	**269,190,540,167**	**14,591,344 424**	**5.42**	**0**	**0**	**0**

List of subsidiaries and investments:

Company name	Location (city/ country)	Acquisition value	% held	Amount of subsidiary equity	Subsidiary result for last financial year
ORANGE MALI	MALI	19,918,794,361	69	282,048,045,853	127,433,574,750
ORANGE BISSAU	GUINEA BISSAU	3,639,090,000	89.77	42,694,932,294	9,039,587,319
ORANGE CONAKRY	GUINEA CONAKRY	28,650,934,778	87.87	290,108,903,532	171,531,949,495
ORANGE FINANCES MOBILES SENEGAL	SENEGAL	14,500,000,000	100	7,360,170,445	-6,125,368,163
ORANGE SIERRA LEONE	SIERRA LEONE	112,309,164,298	50	63,333,135,876	17,792,067,226
GROUPE ORANGE SERVICES	IVORY COAST	2,817,410,000	47	13,069,139,936	899,214,350

Comment :

In 2025, there was the acquisition of OFMS shares for 13.5 billion linked to a capital increase.

Regarding the asset write-downs, we recorded 14.5 billion, which relates to OFMS, and a reversal of 16 billion concerning OSL.

Note 5 : current assets EOA

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	Change in absolute value	Change in %	Receivables within one year atmost	Receivables over one year and up totwo years at most	Receivables over two years
Receivables on disposals of fixed assets	0	0	0	0	0	0	
Other receivables outside ordinary activities	101,722,336		Comment	0.00	0	: 0	
TOTAL GROSS	**0**	**0**	**0**	**0**	**0**	**0**	
Impairment of HAO receivables	0	0	0	0	0	0	
TOTAL NET OF IMPAIRMENT	**0**	**0**	**0**	**0**	**0**	**0**	

Comment on any material variation
Depreciation: Indicate the events and circumstances that led to the depreciation or reversal

CURRENT DEBTS EOA

ITEMS	2025		2024	VARIATION EN %
Investment providers	31 036 385 636		55 883 049 036	-44,46
Bills payable investment providers	0		0	0
Payments still to be made on equity securities and non-paid-up fixed securities	0		0	0
Other debts excluding ordinary activities	0		0	0
TOTAL	**31036385636**		**55883049036**	**0**

Comment :

The downward variation is mainly explained by the investment activity in 2025.

Note 6 : inventories and stocks billable (1)

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

LIBELLES	2025	2024	VARIATION IN %
Goods	0	0	0,00
Goods EOA	0	0	0,00
Raw materials and related supplies	-	-	0,00
Other supplies	20 926 282 625	17 266 491 567	21,19
Packaging	0	0	0,00
Current billable products	0	0	0,00
Current billable services	0	0	0,00
Finished products	-	-	0,00
Intermediate products	0	0	0,00
Billable stocks, in consignment or warehouse	825 154 032	1 879 590 415	-56,10
GROSS TOTAL INVENTORIES AND STOCKS BILLABLE	**21 751 436 657**	**19 146 081 982**	**13,60**
Inventory depreciation	1129797920	646388449	74,78
TOTAL	**20 621 638 737**	**18 499 693 533**	**11,47**

Comment :
In 2025, the variation in stocks billable, on consignment or in deposit, mainly concerns stocks in transit.
The variation in inventory write-downs mainly relates to the increase in the provision for dormant inventories - terminal in 2025.

Note 7 : Customers accrued income

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	Change in absolute value	Change in %	Receivables within one year at most	Receivables over one year and up to twoyears at most	Recei-vables over two years
Customers (excluding Group retention of title group	96,360,239,870	91,632,747,141	4,727,492,729	5.16	62,668,250,291	33,691,989,579	0
Customer recei-vables (excluding Group property reserves)	0	0	0	0.00	0	0	0
Customer recei-vables with Group property reserves	0	0	0	0.00	0	0	0
Customers and receivables: State, Local Authorities, and international organisations	3,465,947,178	3,955,457,413	489,510,235	-12.38	3,465,947,178	0	0
Customers unpaid cheques and securities		0	0	0.00	0	0	0
Customers with retention of title	0	0	0	0.00	0	0	0
Customers bills receivable Group	28,048,374,575	40,328,326,211	12,279,951,636	-30.45	4,091,012,831	23,957,361,744	0
Receivables on disposals of fixed assets	0	0	0	0.00	0	0	0
Customers discounted bills not yet	0	0	0	0.00	0	0	0
Disputed or doubtful claims	24,991,677,872	22,491,647,013	2,500,030,859	11.12	24,991,677,872	0	0
Customers accrued income	37,798,264,675	38,171,029,701	372,765,026	-0.98	37,798,264,675	0	0
TOTAL GROSS CUSTOMERS	**190,664,504,170**	**196,579,207,479**	**5,914,703,309**	**-3.01**	**133,015,152,847**	**57,649,351,323**	**0**
Impairment of customer accounts	26,199,851,048	26,557,595,388	357,744,340	-1.35	0	0	0
TOTAL NET OF IMPAIRMENT	**164,464,653,122**	**170,021,612,091**	**5,556,958,969**	**-3.27**	**0**	**0**	**0**
Customers, ad-vances received outside	1,815,615,869	2,107,688,138	292,072,269	-13.86	1,815,615,869	0	0
Customers, ad-vances received group	0	0	0	0.00	0	0	0
Other creditor customers	3,400,000	0	3,400,000	0.00	3,400,000	0	0
TOTAL CREDITOR CUSTOMERS	**1,819,015,869**	**2,107,688,138**	**288,672,269**	**-13.70**	**1,819,015,869**	**0**	**0**

Comment :

For 2025, the decrease in receivables is mainly due to a decrease in Group customers (10.06 Billion), International Operator customers (18.82 Billion),

National operator customers (26.68 billion) and an increase to National operator customers (37.9 billion) and international operator customers (9.98 billion)

Note 8 : other receivables

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	Change in %	Receivables up to one year	Receivables over one year and up to twoyears at most	Receivables over two years
Staff	876,064,384	644,687,115	35.89	0	0	0
Social security bodies	0	0	0.00	0	0	0
State and public authorities	54,254,563,651	50,068,265,965	8.36	0	0	0
International organisations	0	0	0.00	0	0	0
Contributors, partners and Group	10,463,798,646	8,692,134,696	20.38	0	0	0
Transitional account special adjustment related to the revision of SYSCOHADA	0	0	0.00	0	0	0
Other miscellaneous debtors	81,769,247,927	97,291,025,104	-15.95	0	0	0
Unblocked permanent ac-counts of establishments and branches	0	0	0.00	0	0	0
Inter-company accounts, expenses and		0	0.00	0	0	0
Inter-company accounts of joint ventures	0	0	0.00	0	0	0
TOTAL GROSS CUSTOMERS	**147,363,674,608**	**156,696,112,880**	**-5.96**	**0**	**0**	**0**
Impairment of other receivables	1,062,533,018	1,013,508,657	4.84	0	0	0
TOTAL NET OF IMPAIRMENT	**146,301,141,590**	**155,682,604,223**	**-6.03**	**0**	**0**	**0**

Comment :

For 2025, the increase in «staff» receivables is due to advances granted to staff.

Note 9 : investment security

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	CHANGE IN %
Treasury securities and short-term cash bonds	50,000,000,000	111,548,000,000	-55
Shares	2,572,898,858	9,433,934,156	-73
Bonds	0	0	0
Subscription warrants	480,950,000	480,950,000	0
Negotiable securities outside the region	0	0	0
Accrued interest	0	0	0
Other similar items	0	0	0
TOTAL GROSS INVENTORIES AND WORK IN PROGRESS	**53,053,848,858**	**121,462,884,156**	**-56**
Impairment of securities	0	0	0
TOTAL	**53,053,848,858**	**121,462,884,156**	**-56**

Comment :

Over 2025, the decline in treasury securities is mainly due to repayments (61.54 billion).

The variation in shares is mainly explained by the distribution of shares intended for the harmonization of welcome shares purchased in 2024.

A term deposit of 16 billion was contracted with BICIS on 31/12/2025 for repayment scheduled for January 2026.

Note 10 : Values for collection

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	CHANGE IN %
Bills to be collected	0	0	
Bills for collection	0	0	
Cheques to be collected	0	0	
Cheques for collection	0	0	
Credit cards to be collected	418,590,636	137,015,261	205.51
Other items to be collected	458,085,558	-189,500	-241,833.80
TOTAL GROSS ITEMS TO BE COLLECTED	**876,676,194**	**136,825,761**	**540.72**
Impairment of items to be collected	0	0	
TOTAL	**876 676194**	**136,825,761**	**540.72**

Comment :

In 2024, the increase in the values for collection mainly concerns direct debits for collection (457 million) and bank cards for collection (265 million).

Note 11 : Cash

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	CHANGE IN %
Local banks	75,375,544,439	52,492,244,246	43.59
Banks, other States in the region	0	0	0.00
Banks, term deposits	0	0	0.00
Other banks	571,663,184	2,635,968,139	-78.31
Banks, accrued interest	324,014,311	326,554,181	-0.78
Postal cheques	68,607,471	65,365,964	4.96
Other financial institutions	1,061,079,194	920,661,601	15.25
Financial institutions, accrued interest	0	0	0.00
Cash instruments	0	0	0.00
Cash	668,399,612	584,364,466	14.38
Electronic mobile cash	2,164,721,075	4,294,822,933	-49.60
Imprest accounts and letters of credit transfers	0	0	0.00
TOTAL GROSS CASH	**80,234,029,286**	**61,319,981,530**	**30.84**
Impairment	2,524,542,191	63,880,958	3851.95
TOTAL	**77,709,487,095**	**61,256,100,572**	**26.86**

Comment :

variation in impairments is mainly due to the impairment of the BRM account amounting to 2.423 billion

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

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

ITEMS	Currencies	Amount in currency	UML rate year acquisition	UML rate 31/12	Change in absolute value
Translation differences, assets: Detail the receivables and payables concerned	CHF	14,825	510.53	703.94	2,867,267
	GNF	401,230,804	0.06	0.07	3,432,716
	USD	9,181,137	585.13	560.02	230,535,907
	XDR	39,072	817.39	764.88	2,051,692
Translation differences, liabilities: Detail the receivables and payables concerned	USD	9,555,800	579.5	560.02	186,167,854
	XDR	122,583	809.86	764.88	5,513,777
	SLL	1,911,806	0.11	0.024	166,067

Comment :
Comment

COST TRANSFERS

DESCRIPTION	2025	2024	CHANGE IN %
Transfers of operating charges: Detail the nature of the charges transferred	1,279,160,800	1,324,871,025	-3.45
Transfers of financial charges: Detail the nature of the charges transferred	0	0	0
TOTAL	**1,279,160,800**	**1,324,871,025**	**-3.45**

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 (face value of stock or shares)

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

LAST NAMES AND FIRST NAMES	Nationality	Types of stocks or shares (ordinary or preferred)	Face value of stock or shares: Number	Face value of stock or shares: Total amount	Disposals or redemptions during the financial
ORANGE MIDDLE EAST AFRICA	FRENCH	Ordinary	42 333 340	21 166 670 000	0
Government of Senegal	SENEGALESE	Ordinary	27 156 310	13 578 155 000	0
General public		Ordinary	21 651 169	10 825 584 500	0
Employees		Ordinary	8 859 181	4 429 590 500	0
Uncalled capital contributors					
			TOTAL	50 000 000 000	0

Commentaire :

Note 14 : premiums and reserves

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	CHANGE IN VALUE ABSOLUTE
Contribution premium	0	0	0
Share premiums	0	0	0
Merger premium	0	0	0
Conversion premiums	0	0	0
Other premiums	0	0	0
TOTAL PRIMES	**0**	**0**	**0**
Legal reserves	10,000,000,000	10,000,000,000	0
Statutory reserves	0	0	0
Long-term net capital gains reserves	0	0	0
Reserves for free share allocation to employees and executives	0	0	0
Other regulated reserves	0	0	0
TOTAL RESERVES INDISPONIBLES	**10,000,000,000**	**10,000,000,000**	**0**
Free reserves	373,467,586,889	315,268,250,116	58,199,336,773

Comment :
This variation of 58 billion corresponds to the share of the 2024 income allocated to reserves for 2025

Note 15A : subsidies and regulated provisions

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	Note	2025	2024	Change in absolute value	Change in %	Tax regime	
State		396,437,705	-	396,437,705	0.00		
Regions		-	-	-	0.00		
Departments		-	-	-	0.00		
Municipalities and decentralised public authorities		-	-	-	0.00		
Public or mixed entities		-	-	-	0.00		
Private entities and bodies		125,607,350	193,266,134	67,658,784	-35.01		
International organisations		-	-	-	0.00		
Other		-	-	-	0.00		
TOTAL GRANTS		**522,045,055**	**193,266,134**	**328,778,921**	**170.11**		
Special depreciation		-	-	-	0.00		
Capital gains on disposals to be reinvested		840,081,383	995,460,431	155,379,048	-15.61		
Special revaluation provision	3E	-	-	-	0.00		
Regulated provisions relating to fixed assets		-	-	-	0.00		
Regulated provisions relating to inventories		-	-	-	0.00		
Investment provisions		-	-	-	0.00		
Other regulated provisions and funds		-	-	-	0.00		
TOTAL REGULATED PROVISIONS		**840,081,383**	**995,460,431**	**155,379,048**	**-15.61**		
TOTAL GRANTS AND REGULATED PROVISIONS		**1,362,126,438**	**1,188,726,565**	**173,399,873**	**14.58**		

Comment

The capital gain on disposals for reinvestment and the investment subsidies are impacted by the depreciation of the assets during the financial year. A grant of 447 million was received from FDSUT for 2025..

Note 16A : financial debts and related resources

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**

Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025

Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	Change in absolute value	Change in %	Debts due in one one year	Debts over one year and up to twoyears at most	Debts over two years
Bond borrowings	40,000,000,000	60,000,000,000	20,000,000,000	-33.34	20,000,000,000	20,000,000,000	0
Borrowings and debts with credit institutions	114,322,548,480	95,524,803,287	18,797,745,193	19.67	28,611,604,992	29,883,542,591	55,827,400,897
Advances received from the State	0	0	0	0	0	0	0
Advances received and blocked current accounts	0	0	0	0	0	0	0
Deposits and guarantees received	592,713,001	592,713,001	0	0	0	0	0
Accrued interest	2,767,720,075	3,218,237,750	450,517,675	-14	0	0	0
Advances with special conditions	0	0	0	0	0	0	0
Other borrowings and debts	53,785,714,287	67,928,571,429	14,142,857,142	-20.83	14,142,857,143	14,142,857,143	25,500,000,000
Debts related to investments	0	0	0	0	0	0	0
Blocked permanent accounts of establishments and branches	0	0	0	0	0	0	0
TOTAL BORROWINGS AND FINANCIAL	**211,468,695,841**	**227,264,325,467**	**15,795,629,622**	**-6.96**	**0**	**0**	**0**
Real estate leasing	0	0	0	0	0	0	0
Equipment leasing	0	0	0	0	0	0	0
Hire purchase	0	0	0	0	0	0	0
Accrued interest	0	0	0	0	0	0	0
Other finance lease liabilities	0	0	0	0	0	0	0
TOTAL FINANCE LEASE	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Provisions for litigation	48,356,137,102	48,654,185,210	298,048,108	-0.62			
Provisions for warranties given to customers	0	0	0	0			
Provisions for losses on future-completion contracts	0	0	0	0			
Provisions for foreign exchange losses	0	0	0	0			
Provisions for taxes	0	0	0	0			
Provisions for pensions and similar obligations	32,317,665,913	29,534,163,913	2,783,502,000	9.42			
Pension plan assets	0	0	0	0			
Provisions for restructuring	0	0	0	0			
Provisions for fines and penalties	0	0	0	0			
Self-insurance provisions	0	0	0	0			
Provisions for dismantling and restoration	0	0	0	0			
Provisions for deduction rights	0	0	0	0			
Other provisions	0	0	0	0			
TOTAL PROVISIONS FOR RISKS AND CHARGES	**80,673,803,015**	**78,188,349,123**	**2,485,453,892**	**3.17**	**0**	**0**	**0**

Comment :

For 2025, the variation on borrowing is due to a 40 billion loan contracted with SUNU BANK, combined with the effect of repayments of outstanding loans.

For other loans and debts, the variation corresponds to the repayment of the debt inherent in the securitization operation of receivables launched at the beginning of 2024..

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

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

ACTUARIAL ASSUMPTIONS

DESCRIPTION	2025	2024
Salary increase rate	0.0272	0.043
Discount rate	0.08	0.08
Inflation rate	1.5	1.5
Probability of being present in the entity at retirement date (past experience)	99.1	98.876
Probability of being alive at retirement age (mortality table)	0	0
Effective rate of return on plan assets	5.9	5.9

Comment :

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

For the rate of salary increase, we averaged the following items: non-executive 2.72% executive 2.72% manager 2.72%.

CHANGE IN THE VALUE OF THE PENSION LIABILITY DURING THE FINANCIAL YEAR

Items	2025	2024
OBLIGATION UNDER RETIREMENT COMMITMENTS AT OPENING	29 534 163 288	27 466 777 913
Current service cost	1 859 843 000	1 747 909 000
Financial cost	2 208 564 000	1 829 384 000
Actuarial losses / (gain)	1 118 148 000	2 768 597 000
Services paid during the financial year	(2 403 052 000)	(4 278 504 625)
Cost of past services		
OBLIGATION UNDER RETIREMENT COMMITMENTS AT THE OPENING	3 2317 666 288	29 534 163 288

Commentaire :

SENSITIVITY ANALYSES OF ACTUARIAL ASSUMPTIONS

Items	ANNEE 2025		ANNEE 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (variation of ...%)	0	0	0	0
Salary increase rate (variation of...%)	0	0	0	0
Staff turnover rate (variation of ...%)	0	0	0	0

Commentaire :

Note 16C : potential assets and liabilities

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

LABELLES	2025	2024
POTENTIAL ASSETS		
Disputes	o	o
.....	o	o
.....	o	o
.....	o	o
POTENTIAL LIABILITY	**0**	**0**
Disput	1 440 308 816	1 730 741 627
Interface SAS & Magatte Sylla	1 100 000 000	1 100 000 000
ARMP (Public Procurement Regulatory Authority)	80 000 000	315 000 000
MATAR DRAME	21 940 181	48 515 181
OTHERS	238 368 635	267 226 446

Comment :

The variation in "Other disputes" mainly concerns actions for the liquidation of penalty payments and lawsuits for unfair dismissal.
HEIRS OF THE LATE NGUIRANE NDIONE: Dispute over alleged unauthorized occupation of a land title in Thies by Sonatel. The appeal process is currently underway.
MATAR DRAME Dispute arising from a resignation. Sonatel was convicted in the first instance and has filed an appeal.

Note 17 : trade payables

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	Change in absolute value	Change in %	Debts due in one year year at most	Debts over one year and up to two years year at most	over two Debts years
Suppliers (outside group)	53,732,173,562	79,271,098,845	23,120,598	-0.04	32,178,961,370	21,553,212,192	0
Suppliers subcontractors	0	0	0	0.00	0	0	0
Suppliers retention of title	0	0	0	0.00	0	0	0
Suppliers guarantee retentions	0	0	0	0.00	0	0	0
Suppliers bills payable (outside group)	0	0	0	0.00	0	0	0
Suppliers, debts and bills payable group	8,356,934,544	25,515,804,685	17,158,870,141	-67.25	7,410,275,111	946,659,433	0
Suppliers, current fixed asset acquisitions	0	0	0	0.00	0	0	0
Suppliers, invoices not received (outside group)	17,044,199,429	16,436,149,447	608,049,982	3.70	17,044,199,429	0	0
Suppliers, invoices not received (group)	61,067,729,418	76,271,933,454	15,204,204,036	-19.93	61,067,729,418	0	0
TOTAL SUPPLIERS	**140,201,036,953**	**171,979,181,746**	**31,778,144,793**	**-18.48**	**117,701,165,328**	**22,499,871,625**	**0**
Suppliers, advances and prepayments (outside group)	15,449,040	15,449,040	0	0.00	0	0	0
Suppliers, advances and prepayments (group)	0	0	0	0.00	0	0	0
Other debtor suppliers	376,766	236,040,345	235,663,579	-99.84	0	0	0
TOTAL DEBTOR SUP-PLIERS	**15,825,806**	**251,489,385**	**235,663,579**	**-93.71**	**117,701,165,328**	**22,499,871,625**	**0**

Comment :

In 2025, the decrease in non-group supplier debt mainly concerns group suppliers outside WAEMU (10 billion), foreign suppliers outside. WAEMU (3.3 billion) and local suppliers (4 billion).

Note 18 : tax and social security debts

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2024	2023	Change in absolute value	Change in %	Debts up to one year	Debts over one year and up to two yearsyear at most	Debts over two years
Staff paid leave payable	0	0	0	0.00	-	0	0
Other staff	16,630,607	12,115,673	4,514,934	37.27	-	0	0
Other staff	8,442,451,087	7,558,319,778	884,131,309	11.70	-	0	0
Social security fund	3,155,762	14,055,478	10,899,716	-77.55	-	0	0
Pension fund	97,964,712	363,441,546	265,476,834	-73.05	-	0	0
Health insurance fund	0	0	0	0.00	-	0	0
Retirement insurance	0	0	0	0.00	-	0	0
Other social charges payable	0	0	0	0.00	-	0	0
Other social bodies	0	0	0	0.00	-	0	0
TOTAL SOCIAL LIABILITIES	**8,560,202,168**	**7,947,932,475**	**612,269,693**	**7.70**	**-**	**0**	**0**
State, income tax	39,530,191,048	46,650,767,515	7,120,576,467	-15.26	-	0	0
State, taxes and levies	546,510,742	718,493,821	171,983,079	-23.94	0	0	0
State, VAT	16,442,300,324	15,999,512,167	442,788,157	2.77	0	0	0
State, withholding taxes	6,731,318,393	5,795,312,150	936,006,243	16.15	0	0	0
Other State debts	4,519,230,599	7,386,944,275	2,867,713,676	-38.82	0		0
TOTAL TAX LIABILITIES	**67,769,551,106**	**76,551,029,928**	**8,781,478,822**	**-11.47**	**-**	**0**	**0**
TOTAL DEBTOR SUPPLIERS	**76,329,753,274**	**84,498,962,403**	**8,169,209,129**	**-9.67**	**-**	**0**	**0**

Comment :

For 2025, the main variations relate to provisions for paid leave (521 Million) and provisions for other staff costs (636 Million).

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

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	Change in absolute value	Change in %	Debts due in one year year at most	Debts over one year and up to two years year at most	years Debts over two
Social security bodies	0	0	0		0	0	
Contributors, capital transactions	0	0	0		0	0	
Partners, current account	1,057,286	1,057,286	0	0.00	1,057,286	0	
Partners, dividends payable	2,043,554,183	1,933,383,611	110,170,572	5.70	2,043,554,183	0	
Group, current accounts	1,886,312,500	724,339,486	1,161,973,014	160.42	1,886,312,500	0	
Other partner debts	0	0	0		0	0	
TOTAL PARTNER DEBTS	**3,930,923,969**	**2,658,780,383**	**1,272,143,586**	**47.85**	**3,930,923,969**	**0**	
Sundry creditors	6,811,003,985	5,262,674,446	1,548,329,539	29.42	6,811,003,985	0	
Bondholders	110	100	10	10.00	110	0	
Directors' remuneration		11,133,298	11,133,298	-100.00		0	
Factor account	0	0	0		0	0	
Payments remaining to be made on unpaid marketable securities	0	0	0		0	0	
Intermediaries - transactions made on behalf of third parties	0	0	0		0	0	
Transitional account special adjustment related to the revision of SYSCOHADA	0	0	0		0	0	
Deferred income	3,074,525,554	4,591,447,857	1,516,922,303	-33.04	3,074,525,554	0	
Other sundry creditors	566,748,240	488,488,942	78,259,298	16.02	566,748,240	0	
TOTAL SUNDRY CREDITORS	**10,452,277,889**	**10,353,744,643**	**98,533,246**	**0.95**	**10,452,277,889**	**0**	
Unblocked permanent accounts of establishments and branches	0	0	0		0	0	
Inter-company accounts, expenses and income	0	0	0		0	0	
Inter-company accounts of joint ventures	0	0	0		0	0	
TOTAL INTER-COMPANY ACCOUNTS		**0**	**0**		**0**	**0**	
TOTAL OTHER LIABILITIES	**14,383,201,858**	**13,012,525,026**	**1,370,676,832**	**10.53**	**14,383,201,858**	**0**	
Provisions for risks short-term (see note 28)	0	0	0	0	0	0	

Comment :

The variation in sundry creditors mainly concerns prepaid income linked to the floating.

The variation in the Group current accounts section is mainly due to nettings with Orange Guinea (851 million) and with Orange Mali (304 million)

Note 20 : banks, Discount Credit and cash credit

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	CHANGE IN %
Seasonal credit discounts	0	0	0
Ordinary credit discounts	0	0	0
TOTAL BANKS, DISCOUNT AND CASH CREDITS	**0**	**0**	**0**
Local banks	10,062,719,679	2,320,858,637	333.57
Banks, other States in the region	0	0	0
Other banks	0	0	0
Banks, accrued interest	0	0	0
Cash credits	100,578,759,999	127,752,813,750	-21.28
TOTAL	**110,641,479,678**	**130,073,672,387**	**-14.94**

Comment :
This variation is mainly explained by the bank credit balances and spots.

Note 21 : turnover and other income

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	CHANGE IN %
Sales in the State party	3,587,721	4,093,744	-12.36
Sales in the other States parties of the region	0	0	
Sales outside the region	0	0	
Group sales	0	0	
Internet sales	0	0	
Discounts, rebates and allowances granted	0	0	
TOTAL SALES OF GOODS	**3,587,721**	**4,093,744**	**-12.36**
Sales in the State party	0	0	
Sales in the other States parties of the region	0	0	
Sales outside the region	0	0	
Group sales	0	0	
Internet sales	0	0	
Discounts, rebates and allowances granted	0	0	
TOTAL SALES OF MANUFACTURED PRODUCTS	**0**	**0**	
Sales in the State party	438,502,975,169	458,216,370,556	-4.30
Sales in the other States parties of the region			
Sales outside the region	14,049,387,548	19,044,088,316	-26.23
Group sales	34,953,062,872	34,036,921,750	2.69
Internet sales	116,964,289,981	104,614,874,689	11.80
Discounts, rebates and allowances granted	(16,769,420,374)	(20,966,319,870)	-20.02
TOTAL SALES OF WORKS AND SERVICES SOLD	**587,700,295,196**	**594,945,935,441**	**-1.22**
Ancillary income	11,106,614,018	10,814,308,825	2.70
Capitalised production	18,076,506,828	16,013,324,924	12.88
Operating grants	0	0	
Other income	14,161,056,052	8,807,431,797	60.79
TOTAL	**631,048,059,815**	**630,585,094,731**	**0.07**

Comment:

The breakdown of turnover by type of product is as follows:

In FCFA thousands	2025	2024
Outgoing voice revenue	165,261,253	183,081,259
Data revenue	190,909,046	199,471,157
Content	11,427,958	13,533,241
Fixed services revenue including broadband	103,245,357	92,045,930
Fixed and mobile equipment sales revenue	20,874,216	15,628,381
Other retail revenue	22,841,545	23,987,446
National incoming revenue	10,046,139	10,059,608
International incoming revenue	9,585,465	10,728,752
Incoming hubbing revenue	13,824,292	17,003,127
Visitor roaming	2,549,702	1,678,498
Other wholesale revenue	25,574,783	21,243,859
Other	11,560,539	6,484,677
	587,700,295	594,945,935

Note 22 : purchases

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	CHANGE IN %
Sales in the State party	0	0	0.00
Sales in the other States parties of the region	0	0	0.00
Sales outside the region	0	0	0.00
Group sales	0	0	0.00
Purchase costs (if option elected)	0	0	0.00
Discounts, rebates and allowances granted	0	0	0.00
TOTAL PURCHASES OF GOODS	**0**	**0**	**0.00**
Sales in the State party	-	-	0.00
Sales in the other States parties of the region	0	0	0.00
Sales outside the region	0	0	0.00
Group sales	0	0	0.00
Purchase costs (if option elected)	0	0	0.00
Discounts, rebates and allowances granted	0	0	0.00
TOTAL PURCHASES OF RAW MATERIALS AND RELATED SUPPLIES			**0.00**
Consumable materials	-	-	0.00
Combustible materials	2,987,981,982	2,978,507,615	0.32
Maintenance products	-	-	0.00
Workshop, factory and warehouse supplies	41,035,799,111	34,263,083,198	19.77
Water	206,266,354	210,747,928	-2.13
Electricity	13,856,576,115	6,051,771,543	128.97
Other energy	-	-	0.00
Maintenance supplies	2,061,982	1,531,358	34.65
Office supplies	121,473,201	249,948,424	-51.40
Small equipment and tools	119,418,578	185,271,150	-35.54
Purchases of studies, services, works, equipment and facilities	2,852,851	1,965,465	45.15
Packaging purchases	-	-	0.00
Purchase costs (if option elected)	-	-	0.00
Discounts, rebates and allowances	-	-	0.00
TOTAL OTHER PURCHASES	**58,332,430,174**	**43,942,826,681**	**32.75**

Comment :

The increase mainly concerns workshop, factory and store supplies, notably +2.4 billion on purchases of line and network supplies, +2 billion on purchases of subscriber terminal devices and +3.8 billion on private network supplies.

Under the heading "Electricity", the variation concerns ESCO electricity charges (8.3 billion)

Note 23 : transport

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

Transport on sales	0	0	0.00
Transport on behalf of third parties	0	0	0.00
Staff transport	614,848,718	556,056,224	10.57
Mail transport	154,748,502	1387 91 388	11.50
Travel and trips	31,710,261	8,360,101	279.30
Transport between establishments or sites	-	-	0.00
Administrative transport		-	0.00
Discounts, rebates and allowances obtained	0	0	0.00
TOTAL TRANSPORT	**801,307,481**	**703,207,713**	**13.95**

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

Note 24 : external services

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	CHANGE IN %
General subcontracting	47,645,187,718	52,396,691,535	-9.07
Rentals and rental charges	976,457,639	1,151,524,177	-15.20
Finance lease payments	-	-	0.00
Maintenance, repairs and upkeep	11,692,452,953	13,410,620,499	-12.81
Insurance premiums	2,723,842,659	2,723,031,457	0.03
Studies, research and documentation	8,670,920	12,996,386	-33.28
Advertising, publications, public relations	5,714,912,810	6,401,054,212	-10.72
Telecommunications costs	52,480,251,498	53,177,734,905	-1.31
Bank charges	3,684,571,018	4,815,590,904	-23.49
Fees of intermediaries and advisers	20,841,360,879	20,079,371,464	3.79
Staff training costs	1,266,544,257	1,169,868,351	8.26
Royalties for patents, licences, software, concessions and similar rights	13,013,267,311	15,466,255,637	-15.86
Subscriptions	73,073,555	70,983,498	2.94
Fees paid to the grantor (public service concession)	19,296,820,600	18,360,279,618	5.10
Remuneration of personnel external to the entity	323,492,603	155,624,969	107.87
Other external expenses	1,690,033,738	1,577,571,404	7.13
TOTAL EXTERNAL SERVICES	**181,430,940,158**	**190,969,199,016**	**-4.99**

Comment :
For 2025, the decline is generally explained by a decrease of 6 billion on network outsourcing and a decrease of 2 billion on software royalties.

Note 25 : taxes and duties

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

ITEMS	2025	2024	VARIATION EN %
Direct taxes and duties	38 069 782 480	33 111 914 358	14,97
Indirect taxes and duties	265 127 649	52 181 193	408,09
Registration fees	713 077 846	976 477 094	-26,98
Tax penalties and fines	3 730 781 529	1 895 004 664	96,87
Other taxes and duties	-	-	
TOTAL TAXES AND DUTIES	**42 778 769 504**	**36 035 577 309**	**18,71**

Comment :
For 2025, the increase in indirect taxes and duties mainly concerns the tax on money transfers. Under the heading "Direct taxes and duties", the variation relates to a tax adjustment of 4.17 billion.

Note 26 : other charges

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	CHANGE IN %
Losses on trade receivables	8,086,509,869	4,960,874,339	63.00
Losses on other debtors	0	0	0.00
Share of result on joint operations	0	0	0.00
Net book value of ordinary disposals of fixed assets	0	0	0.00
Attendance fees and other remuneration of directors	77,527,018	79,924,430	-3.00
Donations and sponsorship	1,901,144,334	2,978,466,616	-36.18
Other sundry expenses	0	0	0.00
Charges for provisions and provisions for risks short-term operating (see note 28)	10,847,628,927	9,234,178,703	17.47
TOTAL OTHER EXPENSES	**20,912,810,148**	**17,253,444,088**	**21.20**

Comment :
By 2025, the receivables mainly related to ROAMING have been cleared, as they were over 5 years old, for an amount of 4.9 billion.

Note 27A : personnel expenses

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

ITEMS	2025	2024	VARIATION EN %
Direct remuneration paid to staff	76 864 939 013	66 007 358 837	16,44
Lump-sum allowances paid to staff	9 836 422 260	8 625 091 753	14,04
Social charges	1 695 380 788	1 678 109 570	1,02
Remuneration and social charges of the individual operator	0	0	0,00
Transferred remuneration of external staff	2 770 997 288	3 365 438 315	-17,67
Other social charges	4 016 450 790	4 909 607 531	-18,20
TOTAL STAFF COSTS	**95 184 190 139**	**84 585 606 006**	**12,53**

Comment :

For 2025, there is an increase in «Direct remuneration paid to staff» due to an increase in pre-retirement allowances paid and salary increases following the triennial negotiation at the end of 2024.

Note 27B : workforce, payroll and external staff

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

	QUALIFICATIONS	Workforce						
		NATIONALS		OTHER OHADA STATES		OUTSIDE OHADA		TOTAL
		M	F	M	F	M	F	
YA	1 - Senior managers	495	272	-	-	-	-	767
YB	2 - Senior technicians and middle managers	406	321	-	-	-	-	727
YC	3 - Technicians, supervisors and skilled workers	130	66	-	-	-	-	196
YD	4 - Employees, labourers, workers and	4		-	-	-	-	4
YE	TOTAL (1)	1 035	659	-	-	-	-	1 694
								0
YF	PERMANENTS	1 035	659	-	-	-	-	1 694
YG	SEASONAL	39	21	-	-	-	-	60

	QUALIFICATIONS	MASSE SALARIALE						
		NATIONAUX		AUTRES ETATS DE L'OHADA		HORS OHADA		TOTAL
		M	F	M	F	M	F	
YA	1 - Senior managers	33 960 688 679	17 624 975 870	0	0	0	0	51 585 664 549
YB	2 - Senior technicians and middle managers	16 303 825 033	13 185 101 919	0	0	0	0	29 488 926 952
YC	3 - Technicians, supervisors and skilled workers	3 774 978 422	1 861 362 354	0	0	0	0	5 636 340 776
YD	4 - Employees, labourers, workers and apprentices	51 475 904	-	0	0	0	0	51 475 904
YE	TOTAL (1)	54 090 968 037	32 671 440 144	-	-	-	-	86 762 408 181
YF	PERMANENTS	54 090 968 037	32 671 440 144	-	-	-	-	86 762 408 181
YG	SEASONAL	507 140 860	300 756 868	0	0	0	0	807 897 728

	QUALIFICATIONS	External personnel							INVOICED 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	32	25	-	-	-	-	57	219 435 176	139 759 886
YJ	3 - Technicians, supervisors and skilled worker	414	324	-	-	-	-	738	1 336 770 895	1 075 031 330
YK	4 - Employees, labourers, workers and apprentices,			-	-	-	-	-		
YL	TOTAL (2)	446	349	-	-	-	-	-	1 556 206 071	1 214 791 217
YM	PERMANENTS	-	-	-	-	-	-	-	-	-
YN	SEASONALS	-	-	-	-	-	-	-	-	-
YO	**TOTAL (1 + 2)**	**1 481**	**1 008**	**-**	**-**	**-**	**-**	**-**	**55 647 174 109**	**33 886 231 360**

Note 28 : provisions and impairment recorded on the balance sheet

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**

Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025

Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

SITUATIONS AND MOVEMENTS / NATURE	A	B			C			D = A + B - C
	PROVISIONS AT THE OPENING OFTHE YEAR	INCREASES: CHARGES			DECREASES: REVERSALS			PROVISIONS AT THE CLOSE OF THE YEAR
		OPERATING	FINANCIAL	NONOR-DINARY ACTIVITIES	OPERATING	FINANCIAL	NONORDI-NARY ACTIV-ITIES	
1. Regulated provisions	995,460,431	0	0	0	155,379,048	0	0	840,081,383
2. Financial provisions for risks and charges	78,188,349,123	0	9,329,422,883	0	0	6,843,968,991	0	80,673,803,015
3. Impairment of fixed assets	22,701,896,841	1,268,457,176	14,500,000,000	0	911,922,094	16,020,709,369	0	21,537,722,554
TOTAL CHARGES	**101,885,706,395**	**1,268,457,176**	**23,829,422,883**	**0**	**1,067,301,142**	**22,864,678,360**	**0**	**103,051,606,952**
4. Impairment of inventories	646,388,449	1,116,794,313	0	0	633,384,842	0	0	1,129,797,920
5. Impairment of HAO current assets	0	0	0	0	0	0	0	0
6. Impairment of suppliers	0	0	0	0	0	0	0	0
7. Impairment of customers	26,557,595,388	9,504,056,432	0	0	9,861,800,772	0	0	26,199,851,048
8. Impairment of marketable securities	1,013,508,657	147,960,460	0	0	98,936,099	0	0	1,062,533,018
9. Impairment of items to be collected	0	0	0	0	0	0	0	0
10. Impairment of cash	63,880,958	2,460,661,233	0	0	0	0	0	2,524,542,191
11. Impairment and provisions for short-term operating risks	8,891,009	229,996,573	0	0	0	0	0	238,887,582
12. Impairment and provisions for short-term risks of a financial nature	0	0	0	0	0	0	0	0
TOTAL CHARGES FOR SHORT-TERM IMPAIRMENT AND PROVISIONS	**28,290,264,461**	**13,459,469,011**	**0**	**0**	**10,594,121,713**	**0**	**0**	**31,155,611,759**
TOTAL PROVISIONS AND IMPAIRMENT	**130,175,970,856**	**14,727,926,187**	**23,829,422,883**	**0**	**11,661,422,855**	**22,864,678,360**	**0**	**134,207,218,711**

Commentaire :

La hausse s'explique par l'effet conjugué des dotations et des reprises sur provisions financières pour risques et charges et dépréciations des clients

Note 29 : financial charges and income

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

ITEMS	2025	2024	VARIATION IN %
Interest on borrowings	15,744,635,942	12,624,096,516	24.71
Interest in finance lease rentals	0	0	0.00
Discounts granted	0	0	0.00
Other interest	0	0	0.00
Discounting of trade bills	0	0	0.00
Financial foreign exchange losses	18,519,277,926	6,070,558,332	205.07
Losses on disposals of marketable securities	0	0	0.00
Losses from free share allocation to employees and executives	0	0	0.00
Losses on financial risks	2,307,898,538	2,264,601,575	1.91
Charges for impairment and short-term provisions of a financial nature (see note 28)	20,400,780,209	1,978,880,377	930.93
SUBTOTAL FINANCIAL EXPENSES	**56,972,592,615**	**22,938,136,800**	**148.37**
Interest on loans and sundry receivables	(163,749,402)	(132,644,635)	23.45
Income from investments	(180,029,673,371)	(143,254,011,370)	25.67
Discounts obtained	(4,303,915)	(1,564,224)	175.15
Investment income	0	(142,124,248)	-100.00
Interest in finance lease rentals	0	0	0.00
Foreign exchange gains	(17,284,995,895)	(6,168,924,681)	180.19
Gains on disposals of marketable securities	0	0	0.00
Gains on financial risks	(6,396,005,285)	(5,115,859,206)	25.02
Reversals of charges for impairment and short-term provisions of a financial nature (see note 28)	(16,932,631,463)	0	0.00
SUBTOTAL FINANCIAL INCOME	**(220,811,359,331)**	**(154,815,128,364)**	**42.62**
TOTAL	**(163,838,766,716)**	**(131,876,991,564)**	**24.23**

Comment :

The overall increase is mainly due to exceptional dividends received from the Guinean subsidiary in 2025 and a reversal of 17 billion relating to the impairment of securities of the Orange Sierra Leone entity.

Note 30 : other HAO expenses and income

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

DESCRIPTION	2025	2024	CHANGE IN %
HAO expenses recognised (1) to be detailed	75,757,520	121,518,283	-37.66
(1)	0	0	0.00
(1)	0	0	0.00
Expenses related to restructuring operations	0	0	0.00
Losses on HAO receivables	0	0	0.00
Donations and gifts granted	0	0	0.00
Receivables waived	0	0	0.00
Expenses related to liquidation operations	0	0	0.00
Charges for impairment and provisions for short-term HAO risks	0	0	0.00
Non-ordinary activity charges	0	0	0.00
Employee profit-sharing	0	0	0.00
SUBTOTAL OTHER HAO EXPENSES	**7 5757 520**	**121,518,283**	**-37.66**
HAO income recognised (1) to be detailed	0	(688,209,651)	-100.00
(1).....	0	0	0.00
(1).....	0	0	0.00
Income related to restructuring operations	0	0	0.00
HAO compensation and grants (Agricultural entities)	0	0	0.00
Donations and gifts granted	0	0	0.00
Receivables waivers obtained	0	0	0.00
Income related to liquidation operations	0	0	0.00
HAO expense transfers	0	0	0.00
Reversals of charges for impairment and short-term HAO provisions	0	0	0.00
Reversals of provisions, depreciation and HAO impairment	0	0	0.00
Balancing grant	0	0	0.00
SUBTOTAL OTHER HAO INCOME	**0**	**(688,209,651)**	**-100.00**
TOTAL	**75,757,520**	**(566,691,368)**	**-113.37**

Commentaire :

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

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**

Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025

Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

FINANCIAL YEARS CONCERNED (1) NATURE OF INFORMATION	2020	2019	2018	2017	2016
CAPITAL STRUCTURE AT THE END OF THE FINANCIAL YEAR (2)					
Share capital	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
Ordinary shares	0	0	0	0	0
Priority dividend shares (ADP) without voting rights	0	0			
New shares to be issued:	0	0			
- by conversion of bonds	0	0			
- by exercise of subscription rights	0	0			
OPERATIONS AND RESULTS OF THE YEAR (3)	0	0			
Turnover excluding taxes	598,810,496,935	605,764,338,010	565,987,578,633	513,538,040,975	488,178,610,370
Result from ordinary activities (RAO) excluding charges and reversals (operating and financial)	399,735,367 860	387,093,648,919	399,040,553,683	289,200,658,921	287,352,833,768
Employee participation in profits	0	0	0	0	0
Income tax	45,840,621,488	45,570,052,076	40,715,136,661	33,615,705,946	34,761,130,554
Net result (4)	246,652,172,346	242,088,225,662	251,197,502,067	166,839,555,465	168,419,644,663
RESULT AND DIVIDEND DISTRIBUTED	0	0			
Distributed result (5)	193,333,333,333	183,888,888,889	175,000,000,000	166,666,666,667	155,555,555,556
Dividend allocated to each share	1933	1,839	1,750	1,667	1,556
PERSONNEL AND SALARY POLICY	0	0			
Average headcount of employees during the year (6)	1,754	1,726	1,742	1,858	1,799
Average headcount of external personnel	795	879	829	1,112	1,523
Payroll distributed during the year (7)	87,570,305,909	74,632,450,590	79,050,393,503	73,651,716,875	74,070,918,628
Social benefits paid during the year (8) {Social security, social welfare}	6,088,983,363	6,588,791,601	5,937,084,212	6,007,241,315	5,870,364,768
External personnel invoiced to the company (9)	2,770,997,288	3,365,438,315	3,432,161,194	3,918,992,998	3,993,558,168

(1) Including the financial year whose financial statements are submitted for approval to the General	(6) Own staff
(2) Indication, in the case of partial payment of capital, of the amount of uncalled capital	(7) Total of accounts 661, 662, 663
(3) The items under this heading are those appearing in the income statement	(8) Total of accounts 664, 668
(4) The result, when negative, must be placed in brackets	(9) Account 667.
(5) Financial year N corresponds to the dividend proposed for the last financial year	

Note 34 : summary sheet of the main financial indicators

Désignation entité : **SOCIETE NATIONALE DES TELECOMMUNICATIONS**
Sigle usuel : **SONATEL SA** - Excercice clos le :31/12/2025
Durée en mois : 12 __ Numéro d'identification : 0018061-2G3

(IN FRANCS)	2,025	2,024	CHANGE IN
ANALYSIS OF ACTIVITY			
INTERMEDIATE MANAGEMENT BALANCES			
TURNOVER	598,810,497	605,764,338	-1.15
COMMERCIAL MARGIN	47,482	4,094	1,059.87
VALUE ADDED	327,612,643	337,823,383	-3.02
GROSS OPERATING SURPLUS (EBE)	232,428,452	253,237,777	-8.22
OPERATING RESULT	128,583,328	154,997,286	-17.04
FINANCIAL RESULT	163,838,767	131,876,992	24.24
RESULT FROM ORDINARY ACTIVITIES	292,422,095	286,874,278	1.93
RESULT FROM NON-ORDINARY ACTIVITIES	70,699	784,000	-90.98
NET RESULT	246,652,172	242,088,226	1.89
DETERMINATION OF SELF-FINANCING CAPACITY			
EBE	232,428,452	253,237,777	
+ Carrying amounts of ordinary disposals of fixed assets (account 654)	-	-	
- Proceeds from ordinary disposals of fixed assets (account 754)	-	-	
= OPERATING SELF-FINANCING CAPACITY	**232,428,452**	**253,237,777**	
+ Financial income	186,593,732	148,646,204	
+ Foreign exchange gains	17,284,996	6,168,925	
+ Transfers of financial charges	-	-	
+ HAO income	523,990	1,132,275	
+ HAO expense transfers	-	-	
- Financial expenses	(20,476,294)	(14,888,698)	
- Foreign exchange losses	(18,519,278)	(6,070,558)	
- HAO exchange	(75,758)	(121,518)	
- Profit-sharing	-	-	
- Income taxes	(45,840,621)	(45,570,052)	
= OVERALL SELF-FINANCING CAPACITY (C.A.F.G)	**351,395,230**	**342,090,288**	**2.72**
- Dividend distributions made during the year	(233,938,906)	(187,024,620)	25.08
= SELF-FINANCING	**117,456,324**	**155,065,668**	**-24.25**

(IN FRANCS)	2,025	2,024	CHANGE IN
Economic profitability = (Operating result (a) / equity) + financial debts	14	18	-21.45
Financial profitability = (Net result / equity)	36	39	-7.51
ANALYSIS OF THE FINANCIAL STRUCTURE			
Equity and similar resources	681,481,886	618,545,202	10.17
+ Financial debts* and other similar resources (b)	292,142,499	305,452,675	-4.36
= Stable resources	973,624,385	923,997,877	5.37
- Fixed assets (b)	-886,120,553	-855,025,645	3.64
= WORKING CAPITAL (1)	**87,503,831**	**68,972,232**	**26.87**
Operating current assets (b)	330,391,130	344,455,906	-4.08
- Operating current liabilities (b)	-232,998,208	-272,095,386	-14.37
= OPERATING FINANCING REQUIREMENT (2)	97,392,922	72,360,520	34.59
HAO current assets (b)	101,722	101,722	0.00
- HAO current liabilities (b)	(31,036,386)	(55,883,049)	-44.46
= HAO FINANCING REQUIREMENT (3)	(30,934,663)	(55,781,327)	-44.54
OVERALL FINANCING REQUIREMENT (4) = (2) + (3)	**66,458,259**	**16,579,194**	**300.85**
NET CASH (5) = (1) - (4)	**21,045,572**	**52,393,039**	**-59.83**
CHECK: NET CASH = CASH ASSETS - CASH LIABILITIES	20,998,532	52,782,138	-60.22
ANALYSIS OF THE CHANGE IN CASH			
Cash flows from operating activities	301,080,025	302,092,602	-0.34
- Cash flows from investing activities	-133,626,112	-135,661,590	-1.50
+ Cash flows from financing activities	(199,237,519)	(91,044,574)	118.84
= CHANGE IN NET CASH FOR THE PERIOD	**-31,783,606**	**75,386,438**	**-142.16**
ANALYSIS OF THE CHANGE IN NET FINANCIAL DEBT			
Gross financial debt (Financial debts* + Cash liabilities) - Cash assets	100,827,216	97,190,653	3.74
= NET FINANCIAL DEBT	**-30,812,796**	**-85,665,157**	**-64.03**

(a) Operating result after theoretical income tax.

(b) Translation differences must be eliminated in order to bring the receivables and debts concerned back to their initial value.

Financial debts* = borrowings and miscellaneous financial debts + finance lease liabilities.

↗ Annexes

07

sonatel orange



Deloitte.

GARECGO Fall & Gueye

Société Nationale des Télécommunications du Senegal

sonatel

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

REPORT OF THE STATUTORY AUDITORS
IFRS CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December, 2025

Deloitte.

GARECGO Fall & Gueye

RAPPORT DES COMMISSAIRES AUX COMPTES

Exercice clos le 31 décembre 2025

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, 2025, 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 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 of the financial position and assets at the end of this financial year in accordance with the IFRS standards.

Basis of opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) of the IAASB. pursuant to 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 "Responsibilities of the Auditors relating to the Audit of the consolidated 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 upon 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 addressed 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

The SONATEL Groupe's telecommunications activities are characterized by numerous commercial offers that change 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 1 923 billion XOF as of 31 December 2025

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

ANSWERS PROVIDED DURING OUR AUDIT

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

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, and then tested their sampling efficiency;;
- rcarried out tests on the functionalities of the business and commercial application 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 entrieby comparing these entries with our own calculations and estimates and obtaining their justification;;
- examined the post-closing period entries on a sample and studied their connection.

Responsibilities of the Board of Directors and those constituting corporate governance with respect to the consolidated financial statements

The annual consolidated financial statements were prepared and approved by the Board of Directors on 16 February, 2026 on the basis of the information available on that date.

The Board of Directors is responsible for the preparation and fair presentation of the annual consolidated financial statements in accordance with the accounting rules and methods published by the OHADA Uniform Act relating to the law on accounting and financial disclosure, as well as for 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.

Our objectives are to obtain reasonable assurance that the consolidated annual financial statements, taken as a whole, are free from material misstatement.

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 take based on these.

Specific checks required by law and other information

We also carried out the specific checks required by law.

We have no comments to make on the accuracy and consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents addressed to 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, le 31 mars 2026

THE STATUTORY AUDITORS

DELOITTE SENEGAL

TAFSIR I. NDOYE

TAFSIR IBNOU NDOYE
ASSOCIÉ

GARECGO



EL HADJI ABDOULAYE GUEYE
ASSOCIÉ

Annex 1 : Responsibilities of the Statutory Auditors relating to 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),
- 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, and 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 and appropriate audit evidence has been obtained, and whether further work is required to achieve the objectives of ISA standards and, consequently, the auditor's overall objectives, the evaluation of management's judgments regarding compliance with the applicable accounting framework; and the basis for inferences drawn from the audit evidence obtained, for example, the assessment of 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 as a result of fraud or errors; we design and implement audit procedures in response to those risks and gather sufficient and appropriate audit evidence to form our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than material misstatement resulting from error because fraud may involve collusion, tampering, intentional omissions, misrepresentations or circumvention of internal control.

- We collect, where applicable, sufficient and appropriate conclusive evidence concerning compliance with the provisions of legislative and regulatory texts which are recognized as having a direct impact on the determination of the significant numerical data recorded and the information provided in the financial statements, and implement specific audit procedures aimed at identifying cases of non-compliance with other legislative and regulatory texts that may have a material impact on the financial statements and providing an appropriate response to cases proven or suspected of non- compliance with legislative and regulatory texts identified during the audit.

- We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and disclose to them, where applicable, all relationships and other factors that may reasonably be considered likely to affect our independence and related safeguards. Among the points communicated to the Board of Directors, we determine which were the most important during the audit of the financial statements of the current period: these are the key points of the audit. We describe these points in our report, unless the law or regulation prohibits their disclosure or unless, in extremely rare circumstances, we determine that we should not disclose a point in our report because the reasonably expected adverse consequences of the communication of this point outweigh the benefits to the public interest.

- We take note of the company's 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.ion.

- We assess the appropriateness of the accounting methods used and the reasonableness of the 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 the 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 in this area, to be able to identify fraud risk factors, if any, arising from relationships and transactions with related parties that are relevant to the identification and assessment of the risks of material misstatement due to fraud, and conclude, on the basis of the audit evidence collected, whether the financial statements, insofar as they are affected by these relationships and such transactions, are presented truthfully or are not misleading. In addition, when the applicable accounting framework contains rules regarding 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 subject of appropriate treatment in the financial statements in accordance with the applicable accounting framework.

- We conclude on 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 to the information provided in the financial statements about this uncertainty or, if this information is not adequate, to express a modified opinion. Our conclusionsare based on the information gathered up to the date of our report.

- . We obtain written statements from the General Management and, where applicable, the Board of Directors, confirming that the latter considers that it has fulfilled its responsibilities relating to the preparation of the financial statements and the completeness of the information provided to us. In addition, we support other evidence relating to the 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 Prosecutore'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.

Deloitte.

GARECGO Fall & Gueye

Société Nationale des Télécommunications du Senegal

sonatel

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

GENERAL REPORT OF THE STATUTORY AUDITORS SYSCOHADA INDIVIDUAL FINANCIAL STATEMENTS

Year ended 31 December, 2025

Deloitte.

GARECGO Fall & Gueye

REPORT OF THE STATUTORY AUDITORS

Year ended 31 December, 2025

Ladies and Gentlemen, Shareholders, In execution of the assignment entrusted to us by your Ordinary General Meeting, we present to you our report on the financial year ended 31 December 2025, on the audit of the annual financial statements of the company Sonatel SA, as attached to this report.

I - Audit of the annual financial statements

Opinion

We have audited the SYSCOHADA individual financial statements of Sonatel S.A. including the Balance Sheet as of 31 December, 2025, the Income Statement, the Cash Flow Statement, and 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. pursuant to 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 "Responsibilities of the Statutory Auditors relating to the Audit of 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, when we formed our opinion on them. We do not express a separate opinion on these points.audit des états financiers pris dans leur ensemble, arrêtés dans les conditions rappelées ci-dessous, et lors de la formation de notre opinion sur ceux-ci. Nous n'exprimons pas une opinion distincte sur ces points.

KEY AUDIT MATTERS	RESPONSES PROVIDED DURING OUR AUDIT
Recognition of telecommunications revenue The telecommunications activities of SONATEL are characterised by numerous commercial offers that change frequently and a large volume of data to be processed. This makes it necessary to apply different revenue recognition principles depending on the nature of the products or services sold and to use complex information systems to account for revenue, including the correct cutoff to the accounting period. As presented in Note 21 of the notes to the financial statements, revenue amounts to FCFA 599 billion at 31 December 2025. Given the complexity of information systems and of the judgements and estimates involved in determining revenue, we considered that the recognition of revenue from telecommunications activities constitutes a key audit matter.	Concerning telecommunications activities, we obtained an understanding of the process relating to the recording of the various revenue streams from the initiation of a transaction through to invoicing, receipt of payments and accounting. As part of our work, we in particular : - identified the main controls implemented by Sonatel SA and relevant to our audit, including general controls, and then we tested their sampling efficiency; - carried out tests on the functionalities of the business and commercial application 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 16 February, 2026 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 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 auditors relating to the audit of 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.

LReasonable 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 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 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 position, 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 consistency with the financial statements information given in the management report of the Board of Directors, and in the documents addressed to the Shareholders on the financial situation and the annual financial statements, and to verify, in all material respects, compliance with certain legal obligations and regulations. On the other hand, it is also our responsibility to read the other information and, therefore, to assess whether there is a material inconsistency between these and the financial statements or the knowledge that we have acquired during the audit, or if the other information appears to contain a material misstatement.

If, in the light of the work we carried out during our specific verifications or other information, we conclude that there is a material misstatement, we are required to report this fact. We have nothing to report in this regard.

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

Dakar, le 31 mars 2026

THE STATUTORY AUDITORS

DELOITTE SENEGAL

TAFSIR I. NDOYE

TAFSIR IBNOU NDOYE
ASSOCIÉ

GARECGO

EL HADJI ABDOULAYE GUEYE
ASSOCIÉ

Annex 1 : Responsibilities of the Statutory Auditors Relating to the Financial Statements

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

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

- 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, and 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 extent of the audit procedures to be implemented to fulfil the due diligence required by the ISA standards; 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 auditor's overall objectives, including the evaluation of management's judgments regarding compliance with the applicable accounting framework, the basis for inferences drawn from the audit evidence obtained, for example, the assessment of 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 as a 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 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 company's internal control 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 assess the appropriateness of the accounting methods used and the reasonableness of the 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 related party relationships and transactions, whether or not the applicable accounting framework establishes rules in this regard, in order to be able to identify fraud risk factors, if any, arising from related party relationships and transactions, that are relevant to the identification and assessment of risks of material misstatement due to fraud, and to conclude, on the basis of the audit evidence obtained, whether the financial statements, insofar as they are affected by those relationships and transactions, are fairly presented or are not misleading. In addition, where the applicable accounting framework contains rules concerning related parties, we obtain sufficient and appropriate audit evidence to determine whether related party relationships and transactions have been properly identified and accounted for in the financial statements and whether relevant disclosure about them has been provided in the financial statements.

- We obtain sufficient and appropriate audit evidence showing that events occurring between the date of the financial statements and the date of our report, requiring an adjustment to the financial statements or disclosure therein, have been appropriately treated in the financial statements in accordance with the applicable accounting framework.

- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our report.

- We obtain written representations from Executive Management and, where applicable, the Board of Directors, confirming that it considers it has fulfilled its responsibilities relating to the preparation of the financial statements and the completeness of the information provided to us. In addition, we corroborate other audit evidence relating to the financial statements or to specific assertions contained therein by means of these written representations if we consider it necessary or if they are required by other ISA standards.

- Throughout the audit, we ensure that equality among shareholders is respected, in particular that all shares of the same class enjoy the same rights.

- We must report to the next General Meeting the 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 engaged by such disclosure.

- We are bound by professional secrecy with to the facts, acts and information of which we have become aware.


CAF
COUPE D'AFRIQUE DES NATIONS MOROCCO 25
orange
PARTENAIRE OFFICIEL
Orange
Supporter #1 des Lions
VOICE

Deloitte.

GARECGO Fall & Gueye

Société Nationale des Télécommunications du Senegal

sonatel

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

SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE REGULATED AGREEMENTS

Year ended 31 December, 2025

Deloitte.

GARECGO Fall & Gueye

REPORT OF THE STATUTORY AUDITORS

Year ended 31 December, 2025

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, based on the information provided to us, of the essential characteristics and terms of the agreements of which we have been notified, without having to comment 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 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 SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

Agreements authorized during the past financial year

We inform you that we have been notified of four (4) agreements entered into during the past year and authorised by the Board of Directors to be submitted for the approval of the General Meeting, in application of the provisions of Article 438 of the OHADA Uniform Act on commercial companies and EIGs.

1 Renewal of the agreement on collaboration between Orange Middle East & Africa SA (Orange MEA) and Sonatel SA

1.1 Directors, CEOs, Deputy CEOs, or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

1.2 Nature and purpose

The Board of Directors, at its meeting of 18 December 2025, authorised the renewal of the agreement, which expires on 31 December 2025. The renewal takes effect from 1 January 2026 until 31 December 2026.

The collaboration agreement, in place since 1997, initially had as its purpose assistance and know-how transfer, and today covers specific services which include:

- Leadership and advice on the businesses of the multi-service operator;
- The possibility of having recourse to the resources of technical expertise centres in the event of a crisis or serious incident;
- Participation in the cooperation programmes organised by Orange MEA.

1.3 Essential terms of the agreement:

The collaboration agreement is renewed on the following terms:

- the price of the services to be invoiced under the list of services agreed between Orange MEA and Sonatel is maintained at the same level as in 2025;
- from 1 January 2027 the collaboration will be reviewed on the basis of the following principles: a precise catalogue of services listed in the contract, invoicing of the services actually performed at cost, negotiation of a global contract covering the Sonatel Group, taking into account all the contracts with Orange in the capping protocol.

1.4 Effects on the financial year:

This renewal has no effect on the 2025 financial year.

2. Renewal of the MOU between Orange Middle East & Africa SA (Orange MEA) and SONATEL SA

2.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, shareholder of Sonatel with more than 10%
- Mr Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr Yasser SHAKER, Chief Executive Officer of Orange MEA and director of Sonatel
- Mr Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

2.2 Nature and purpose

The Board of Directors, at its meeting of 18 December 2025, authorised the renewal of the memorandum of understanding, which expires on 31 December 2025. The renewal takes effect from

1 January 2026 until 31 December 2026, with no possibility of tacit extension or de facto continuation. The Parties agreed on the principle of a Memorandum of Understanding relating to the remuneration of the Collaboration Agreement, in order to take into account in particular the evolution of know-how transfers.

2.3 Modalités essentielles de la convention :

The capping protocol is renewed according to the following terms:

- the price of services to be billed under the list of services agreed between Orange MEA and Sonatel is maintained at the same level as 2025;
- from the 1 st January 2027, the collaboration will be reviewed based on the following principles: a precise catalogue of services listed in the contract, billing based on actual services performed, negotiation of a global contract within the Sonatel Group, and consideration of all contracts with Orange in the capping protocol.

2.4 Effects on the financial year :

This renewal has no effect on the 2025 financial year.

3. Amendment No. 1 to the consortium contract for the establishment, operation, maintenance and marketing of the African fibre optic backbone "DJOLIBA"

3.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Orange, parent company of Orange MEA, shareholder of Sonatel with more than 10%, and parent company of Atlas Countries Support and Frances Câbles et Radio, shareholders of Orange Côte d'Ivoire with more than 10%
- Orange MEA, a shareholder of Sonatel holding more than 10%
- Sonatel, shareholder of Orange Mali and Orange Guinea with more than 10%
- Mr. Alioune NDIAYE, Chairman of the Board of Orange MEA, Sonatel and Orange Côte- d'Ivoire
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of Orange Mali and Orange Guinea

3.2 Nature and purpose

The Board of Directors, at its meeting of 27 October 2025, authorised the amendments to the initial consortium agreement concluded between Orange, Orange MEA, Sonatel, Orange Côte d'Ivoire, Orange Mali and Orange Burkina Faso dated 27 April 2021, for a term of 10 years, through which the parties set up an infrastructure linking their various networks, ensuring data transport in West Africa via their fibre-optic networks, called "DJOLIBA". By agreements dated 18 December 2023 and 18 April 2024 respectively, Orange Guinea and Orange Liberia joined the Djoliba consortium by each signing a Participation Agreement.

Amendment No. 1 modifies certain provisions of the said Agreement concerning governance, the responsibilities of the various committees, and the prices of services and the pricing and invoicing arrangements.

Except for the above amendments, it is expressly agreed between the Parties that all clauses of the basic Agreement not modified by this Amendment No. 1 remain in force and unchanged, without novation or any derogation, and retain their full and complete effect. Consequently, this Amendment No. 1 forms an integral part of the said basic Agreement.

3.3 Essential terms of the agreement

The prices of DJOLIBA's services are defined in a price catalog in the annex to the contract and applied by the parties within the framework of the re-billing of their customers ("external price catalog").

The prices of services provided by the parties for the benefit of another Party when entering into a contract with a customer are also defined in the price catalog. These are the prices of services which give rise to

internal re-billing and cover all costs incurred by making the Service available to the customer (internal price catalog).

3.4 Effects on the financial year :

This amendment has no effect on the 2025 financial year.

4. Agreement on the provision of Security Expertise Center (SEC) services between Orange Middle East & Africa SA (Orange MEA) and Sonatel SA

4.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, Director of Orange MEA and Sonatel

4.2 Nature and purpose

The Board of Directors, at its meeting of 27 October 2025, authorised the signing of Amendment No. 2 to the SEC Service Provision Agreement, which takes effect from 1 November 2025 until 30 June 2026.

Orange MEA and Sonatel have concluded an agreement for the provision of the services of the Shared Services Centre (SSC) called "SEC", which offers security optimisation solutions for its subsidiaries and investments. The purpose of Amendment No. 2 is to review the applicable financial terms and to amend the pricing conditions accordingly.

The initial agreement took effect on 1 July 2020 and was concluded for an initial term of three years. It is renewed by tacit renewal for successive periods of one (1) year each, unless notice of non-renewal is given by one of the parties at least three (3) months before the expiry of the current period.

4.3 Essential terms of the agreement

The initial agreement defines the terms and conditions under which Orange MEA provides Sonatel, through the SEC, with all 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.

The purpose of this amendment to the SEC Service Provision Contract is to:

- i. amend Article 5.1 «billing» ;
- ii. amend article 5.4 «Rights, taxes and duties» of the Contract;
- iii. amend article 5.5 & «Annual Price Review» of the Contract;
- iv. establish the procedures for annual modification of annexes 2 and 3 relating to the evolution of services;
- v. review the financial arrangements applicable for the 2025 financial year and amend accordingly Annex No. I relating to pricing conditions.

All provisions of the agreement that are not expressly amended or replaced by this Amendment shall remain valid and fully in force.

4.4 Effects on the year

In the 2025 financial year, Sonatel recorded expenses totalling FCFA 49 million in respect of the performance of this amendment..

AGREEMENTS NOT PREVIOUSLY AUTHORIZED

In application of the provisions of Article 438 of the OHADA Uniform Act on commercial companies and EIGs, we inform you that the following agreements (nine (9) in number) were not subject to prior authorisation by your Board of Directors. In addition, they were not formalised between the parties by signing an agreement contract.

It is our responsibility to communicate to you the circumstances in which the authorisation procedure was not followed..

1 Home Device Management Service Provision Agreement between Orange Middle East & Africa SA (Orange MEA) and SONATEL SA

1.1 Directors, CEOs, Deputy CEOs or interested shareholders

Orange MEA, a shareholder of Sonatel holding more than 10% Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

1.2 Nature and purpose

The purpose of the agreement is the provision by Orange MEA of technical services for Home Device Management and related services to Sonatel. These services include:

- The deployment, operation, and maintenance of connected devices such as ADSL and Fibre Internet boxes, set-top boxes, Wifi extenders, ... and Mobile Broadband or MBB devices (Airbox, Flybox, Customer Premises Equipment, ...),
- The provision of services, including the provisioning of Voice over IP services,
- The provision of diagnostic tools made available to local Customer Care teams. The agreement only applies to services that correspond to the billing of licenses called Karma licenses concerning the provision of the Home Device Management service and has been ongoing since 2019.

We were informed that the execution without prior authorization from the Board of Directors is justified by the fact that discussions on prices and billing had not yet been the subject of a final agreement between the parties, while at the same time the need to use the service was urgent.

We would like to inform you that, at the meeting of 27 October, 2025, your Board of Directors decided to authorize this agreement for the period from 1st November to 31 December, 2025. It may be renewed expressly and by mutual agreement between the two parties.

1.3 Essential terms of the agreement:

Under the terms and conditions of the agreement, Orange MEA grants to Sonatel, which accepts it, the non-exclusive, personal, non-transferable and non-sublicensable right, for the duration of the agreement, to install and use the Orange Licenses and Products, for its own needs only, in accordance with the documentation provided by Orange MEA.

Sonatel undertakes:

- not to reproduce, display, modify, adapt, copy, except for backup purposes, translate, disassemble, decompile, create derivative works or developments of the Orange Product, distribute (directly or indirectly), export the Orange Product, in whole or in part, unless with prior agreement between the parties,
- not to sell, give away, rent, lend, transfer the Orange Product, in whole or in part, or use it for the benefit of third parties,
- not to perform or authorize reverse

engineering, disassembly, or d'essayer de traduire le code source, decompilation of an Orange Product or try to translate the source code,

Sonatel is solely responsible for obtaining the necessary local authorizations or licenses, including those required to use the Orange Product under the agreement.

In the context of Third-Party Products provided by Orange MEA and used by Sonatel, the Parties will be bound by the terms of the agreement as well as by those of the Third-Party Product License agreement concluded between Orange and the Third-Party publisher relating to the use and provision of the Orange Product.

Sonatel acknowledges and accepts that third-party software will remain the exclusive property of the third-party publisher, who, as such, holds all intellectual property rights.

In the event of a conflict between the terms of a Third-Party Product License Agreement and the terms of the agreement, the terms of the Third-Party Product License Agreement shall prevail unless otherwise stipulated in the annex.

The prices of the Home Device Management Service, including Orange services and/or the Orange Product Licence and associated support, as well as the Third-Party Product Licence, reflect normal trading conditions and are defined in the Contract Annex.

1.4 Effects of the agreement

For the 2025 financial year, Sonatel recognized expenses totalling 81 million XOF for the execution of this amendment. For the financial years 2019 to 2024, a total amount of 150 million XOF in expenses was recognized.

2. Orange Smart Energy service provision agreement between Orange Middle East & Africa SA (Orange MEA) and Sonatel SA

2.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

2.2 Nature and purpose

The purpose of the agreement is for Orange MEA to make available to Sonatel the Orange Smart Energy solution, a Software as a Service (SaaS) solution, which allows the management of smart meters and solar kits (Solar Home System) in a pay-as-you-go mode.

The Orange Smart Energy solution manages the various functional aspects related to the distribution of commercial offers for these solar kits, from the collection of commercial opportunities, customer registration, and the creation of subscriptions to the installation process, as well as the replacement of solar kits in case of non-payment or for after-sales service reasons.

The Smart Energy solution covers the use case of the distribution of solar kits by Sonatel and its subcontractors.

It also includes a design phase with Sonatel to validate customer journeys, support integration with Orange Money and USSD servers, monitor project implementation (organize follow-up meetings, send reminders on actions to be taken, and produce reports) as well as two training modules :

- Training for the project team
- Training for super trainers

The Orange Smart Energy solution is also open to all connected smart meters that comply with the DLMS standard. The solution can interface with a partner's information system. The agreement has been in effect since 2023.

We were informed that the execution without prior authorization from the Board of Directors is justified

by the fact that discussions on prices and billing had not yet been the subject of a final agreement between the parties, while at the same time the need to use the service was urgent.
We would like to inform you that, at the meeting of 27 October, 2025, your Board of Directors decided to authorize this agreement for the period from 1st November to 31 December, 2025. It may be renewed by tacit agreement for successive periods of one year.

2.3. Essential terms of the agreement

Orange MEA will act as the main coordinator of the Smart Energy Solution by facilitating the provision to Sonatel of the services described below.

Orange MEA undertakes to:

- Ensure the monitoring and management of the Solution within the framework of regular governance between all project stakeholders.
- Monitor the deployment of the Smart Energy Solution and support Sonatel in its strategy.
- Provide the Smart Energy solution, which will offer a set of distinct services as outlined in the contract annex.
- Ensure the design, development, and implementation of the Smart Energy solution according to the functional specifications.
- Donner une mise à jour sur l'avancement du software projet aux différentes parties concernées. Orange MEA fournira aux employés de Sonatel les formations et consultations nécessaires à l'utilisation du Software.

Sonatel undertakes to :

- Ensure the implementation of the project prerequisites (business and technical resources) and, in particular, adherence to the planned launch date.
- Align its priorities with the roadmap for deploying the Smart Energy solution proposed according to the strategy of Orange MEA and according to the specific challenges and context of Sonatel.
- Commit to providing the technical prerequisites and/or human resources necessary for the implementation of the features prioritized in the roadmap throughout the duration of the contract.
- Contribute to the project's governance bodies with Orange MEA, in particular to discussions and decisions on the solution's evolution roadmaps.
- Implement the APIs necessary for developing the end customer's user journey.
- Communicate technical requirements effectively to software developers to reduce project risks and provide the best chance of success.
- Assign a dedicated team to the project.
- Respect development guidelines as a necessary prerequisite for the synergy strategy of sharing best practices to accelerate TTM (time to market).
- Use the licensed platform within the volumes agreed upon by the Parties.

The price to be borne by Sonatel is a usage price per managed object. The amounts due for the provision of the Solution are subject to specific invoices sent by Orange MEA to Sonatel.

2.4. Effects of the agreement

During the financial year ended 31 December, 2025, Sonatel recorded a total amount of 79 million FCFA in expenses under this agreement. For the 2023 and 2024 financial years, a total amount of 143 million XOF in expenses was recognized.

3. «BATCH» service agreement Orange Middle East & Africa SA (Orange MEA) and Sonatel SA

3. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10% Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel

- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel

- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

3.2. Nature and purpose

The purpose of the agreement is the provision of a technical solution for customer interaction.

Sonatel has expressed interest in a technical solution enabling it to improve interaction with its customers via iSMS technology. Orange MEA states that it has the skills and expertise necessary to carry out these services, and has all the material, financial, and human resources as well as the professional and technical skills to meet Sonatel's expectations. The agreement has been in effect since 2023.

We were informed that the execution without prior authorization from the Board of Directors is justified by the fact that discussions on prices and billing had not yet been the subject of a final agreement between the parties, while at the same time the need to use the service was urgent.

3.3. Essential terms of the agreement:

As part of the execution of the agreement, Orange MEA undertakes in particular to :

- perform the Services in accordance with the pricing and contractual conditions of the agreement;
- perform the Services in accordance with the regulations in force, with all the care and diligence of a high-level professional, in order to provide Sonatel with Services of the best quality;
- ensure the strictest compliance and perfect execution of all obligations;
- keep Sonatel immediately informed of any difficulties it may encounter during the performance of the Services.

Orange MEA shall perform the Services using its own materials, equipment and tools and/or those regularly acquired from its own suppliers, and in particular suitable computer applications (on which Orange MEA guarantees that it has all the rights necessary to perform the Services).

Furthermore, as part of the execution of the agreement, Sonatel undertakes to:

- communicate to Orange MEA all information that may be requested by the latter and that would be essential for the performance of the Services by Orange MEA;
- cooperate in good faith with Orange MEA in the context of the performance of the Services;
- keep Orange MEA immediately informed of any difficulties and/or elements brought to the attention of Sonatel that may have an impact on the performance of the Services by Orange MEA.

The prices applicable to the Services are defined by the pricing conditions of the agreement and are net of VAT, turnover taxes, or other comparable taxes.

3.4. Effects of the agreement :

During the financial year ended 31 December, 2025, Sonatel recorded a total amount of 24 million XOF as an expense for the execution of this agreement. For the 2023 and 2024 financial years, a total amount of 27 million XOF in expenses was recognized.

4. «DATA AI Service Agreement» between Orange Middle East & Africa SA (Orange MEA), Sonatel SA, Jordan Telecommunications Company PLC, and Orange Côte d'Ivoire SA

4.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Orange, parent company of Orange MEA, shareholder of Sonatel with more than 10%, and parent company of Jit Co, shareholder of Jordan Telecommunications Company with more than 10%
- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune NDIAYE, Chairman of the Board of Orange MEA, Sonatel and Orange Côte-d'voire
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

4.2. Nature and purpose

The purpose of this agreement is the provision of DATA & AI services to be developed separately by Orange Côte d'Ivoire on the one hand and Jordan Telecommunications Company on the other :

- SMART CAPEX
- INBOUND, GEOLOC, RFM
- NBA/NBO
- MERCHANT PAYMENT
- CHURN ORANGE MONEY, DUAL SIM TELCO ET MODULE RFM
- GOOGLE MVP CLOUD AND HYBRID
- MULTICLOUD FOR DATA IA EXPERTISE
- COURSERA
- IA HUB MLOPS PROGRAM
- SUPPORT FOR DEFINING A DATA CATALOGUE

For its part, Orange MEA grants Sonatel a license to use the services and will coordinate the activities of the Providers. The agreement has been in effect since 2022.

We were informed that the execution without prior authorization from the Board of Directors is justified by the fact that discussions on prices and billing had not yet been the subject of a final agreement between the parties, while at the same time the need to use the service was urgent.

We would like to inform you that, at the meeting of 27 October, 2025, your Board of Directors decided to authorize this agreement for the period from 11 November to 31 December, 2025. It may be renewed expressly and by mutual agreement duly signed between the two parties.

4.3. Essential terms of the agreement

Orange MEA undertakes to ensure that all of its personnel involved in performing the Data & AI services have the skills and experience required for their performance.

Orange MEA and the Providers, each as far as it is concerned, perform the Data & AI Services, as defined by the agreement, in a professional manner and with all due care and in particular comply with the professional standards recognised in the sector for services.

Orange MEA undertakes to :

- support Sonatel and coordinate the work of the service providers in monitoring and respecting the commitments owed to it under the agreement,
- support Sonatel in all procedures and discussions with the service providers.
- ensure that the legal and regulatory requirements applicable to Sonatel are duly taken into account by the Service Providers.

The Service Providers will bring to Sonatel their expertise in data management and processing and the use of artificial intelligence, as well as the development of the Use Cases necessary for the benefit of Sonatel.

Data Services & AI projects are carried out using a dedicated Data Squad team and implemented under the following conditions:

- The Data Squad staff comprising the Data Squad team are assigned exclusively to the activities of the Data Squad.
- The Providers employ the Data Squad Personnel and exercise over them the power of management (regulatory and disciplinary) under the provisions of the applicable Labor Code.

Sonatel undertakes not to use (or authorize/allow a third party to use) the Data & IA Services as well as Orange Products to transmit or receive elements or data of any kind whatsoever, which would be in violation of applicable laws and regulations, and which would be threatening, shocking, defamatory, or would infringe confidentiality commitments or violate property rights.

Sonatel ensures that the users and staff concerned by the Data & AI Services and the Orange Products are properly trained and have the appropriate skills.

Sonatel maintains appropriate desktop and workstation configurations in accordance with the specifications provided for by the agreement in order to ensure the compatibility of its infrastructure and networks with the Data & AI Services and the Orange Products.

Sonatel takes part in all meetings and committees organised during the performance of the agreement. The prices of the services are agreed on normal market terms and are defined according to an "allocation key" provided for by the agreement which takes into account the following costs:

- the share to be borne by Sonatel of the costs generated by the Orange Group Contract, calculated pro rata to the square root of its subscriber base,
- the share that Sonatel must pay in the operating costs of the Data Squads, calculated proportionally to the square root of its subscriber base,
- the price of the Orange Product License granted by Orange MEA (Coursera License),
- the prices of specific upgrades, which will be billed to Sonatel where applicable.

4.4. Effects of the agreement:

During the financial year ended 31 December, 2025, Sonatel recorded a total amount of 106 million XOF in expenses for the execution of this agreement. For the financial years 2022 to 2024, a total amount of 378 million XOF in expenses was recognized.

5. Customer Base Management (CBM) Service Agreement between Orange Middle East & Africa SA (Orange MEA) and Sonatel SA

5.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

5.2. Nature and purpose

The purpose of the agreement is the provision of CBM services by Orange MEA to Sonatel. CBM services consist of managing the Flytxt and Intersec platforms as well as group enablers (Voice, iSMS, Geo, Facebook, MPO, Modèle etc.) in its 3 dimensions:

THINK :

- Evolve current and future platforms to increase the performance of the CBM business and differentiate it in terms of customer experience.
- Anticipate platform version updates.
- Define the platform's evolution strategy.
- Ensure technological monitoring activity to follow developments in the sector with the various suppliers (RFP, new big data tools, AI, etc.).
- Manage the client-supplier relationship and ensure the skills development of employees.
- Work with the MDEX Support Center to define CBM strategies based on big data models for combating churn and developing usage.

BUILD :

- Manage the deployment of platforms and modules using OLS (for group enablers) and be in charge of supplier relations (roadmap delivery, functional requirements, etc.).
- Ensure proper coordination with OLS on the deadlines of the technical enablers provided by the Group (My Personal Offer, voice, RCS, ...).
- Coordinate the technical and commercial integration of a new platform.
- Manage the supplier roadmap (delivery roadmap, functional, performance...) and the tool deployment strategy.
- Ensure synchronization points with technical support to stabilize the CBM platform and participate in all steps related to migrations.

RUN :

- Ensure that the new modules in particular are fully used and profitable. Use the platform's features to generate more revenue.
- Master the platform and its new features.
- The Run activity will be strengthened through synergy with the service office.
- Orange MEA will ensure that SONATEL derives maximum value from the features it puts in place. In this regard, OMEA will promote the circulation of best and worthwhile practices.

In addition to these activities, Orange MEA will provide Level 2 support for the Flytxt platform. This support consists of analysing potential modifications. The agreement has been in effect since 2022.

We were informed that the execution without prior authorization from the Board of Directors is justified bythe fact that discussions on prices and billing had not yet been the subject of a final agreement between the parties, while at the same time the need to use the service was urgent

We would point out that, at the meeting of 27 October 2025, your Board of Directors decided to authorise this agreement for the period from 1 November to 31 December 2025. It will expire automatically and by operation of law on 31 December 2025.

5.3. Essential terms of the agreement

As part of the performance of the Contract, Orange MEA undertakes in particular to :

- perform the Services in accordance with the pricing and contractual conditions of the agreement;
- perform the Services in accordance with the regulations in force, with all the care and diligence of a high-level professional, in order to provide Sonatel with Services of the best quality;
- keep Sonatel immediately informed of any difficulties it may encounter during the performance of the Services.

Furthermore, Sonatel undertakes to:

- communicate to Orange MEA all information that may be requested by the latter and that would be essential for the performance of the Services by Orange MEA;
- cooperate in good faith with Orange MEA in the context of the performance of the Services;
- keep Orange MEA immediately informed of any difficulties and/or elements brought to the attention of Sonatel that may have an impact on the performance of the Services by Orange MEA.

5.4. Effects of the agreement:

During the financial year ended 31 December, 2025, Sonatel recorded a total amount of 14 million XOF in expenses for the execution of this agreement. For the 2022-2024 financial years, this agreement had no effect.

6. Orange SIM service billing agreement (Dynamic SIM TOOLKIT / DSTK) between Orange Middle East & Africa SA (Orange MEA) and Sonatel SA

6.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

6.2. Nature and purpose

The purpose of this agreement is to define the rebilling of the various costs incurred by Orange MEA in the context of the provision of DSTK services to Sonatel.

Since Orange MEA has taken the initiative to aggregate orders from its subsidiaries relating to DSTK services via a contract signed between Orange and Orange MEA, this agreement aims to define the conditions and procedures for rebilling DSTK services. The agreement has been in effect since 2020.

We were informed that the execution without prior authorization from the Board of Directors is justified by the fact that discussions on prices and billing had not yet been the subject of a final agreement between the parties, while at the same time the need to use the service was urgent.

We would like to inform you that, during the meeting of 27 October, 2025, your Board of Directors decided to authorize this agreement for the period from 1 November to 31 December, 2025. It will automatically and legally expire on 31 December, 2025.

6.3. Essential terms of the agreement

Orange MEA provides its subsidiaries with the Orange SIM service (Dynamic SIM TOOLKIT / DSTK) which allows sending iSMS (interactive SMS) that are displayed on the device screen and can activate value-added services. iSMS offers a better customer experience than promotional SMS and increases the user response rate by 10.

Generally used to advertise various value-added services – for example: news, sport, prize draws, music, etc... API services allow greater flexibility and exposure that goes beyond traditional marketing teams. The parties agree that the price includes the administrative costs of managing invoicing, which correspond to 1% of the cost price of the services.

6.4. Effets produits par la convention

During the financial year ended December 31, 2025, Sonatel recorded a total amount of 37 million XOF in expenses for the execution of this agreement. Over the financial years 2020 to 2024, a total amount of 307 million XOF in expenses was recognized.

7. Acceptance agreement of the second amendment to the annex to the main Ookla license contract between Orange Middle East & Africa S.A. (Orange MEA) and Sonatel S.A.

7.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

7.2 Nature and purpose

Ziff Davis Ireland Limited (“Ookla International”) and Orange Middle East and Africa SA have entered into a Master License Agreement for the Speedtest Intelligence license and an acceptance agreement to the Master License Agreement entitled “First Amendment to the Annex to the Ookla Master License Agreement”, for a period of twenty-four (24) months from 1 July, 2023, including all OMEA subsidiaries listed as a party to this annex from the effective date.

Orange MEA and Sonatel have, by contract dated 1 July, 2023, formalized Sonatel's agreement to this First Amendment and confirmed Sonatel as Licensee under the terms and conditions set forth in said Amendment for a period of twenty-four (24) months from 1 July, 2023.

The First Amendment expired on 30 June, 2025, its implementation has continued. We have been informed that execution without prior authorization from the Board of Directors is justified by a change in the contractual parties for this service. The partnership was previously established directly between Sonatel and Ookla, and it was decided to go through Orange to pool resources, obtain a reduction in costs, and take advantage of the technical weight of the Orange Group to challenge Ookla’s relations. The modification of this contractual scheme occurred a few days after the expiration of the First Amendment.

We would like to inform you that, during the meeting of 27 October, 2025, your Board of Directors decided to authorize the acceptance of the «Second Amendment to the Ookla Master License Agreement» for the period from 1 November, 2025

to 30 June, 2026. It will be tacitly renewed unless a decision not to renew is notified by one of the parties no later than one month before its expiry date.

7.3 Essential terms of the agreement:
The services will be billed to the Licensee by Orange MEA for payment to Ookla International.

7.4 Effets sur l'exercice :
This second amendment has no effect on the 2025 financial year.

8 . L3 Kapptivate service billing agreement between Orange Middle East & Africa SA (Orange MEA) and Sonatel SA

8.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

8.2 Nature, purpose and terms of the agreement
On 1 January, 2021, Orange MEA signed a contract with Kapptivate allowing Sonatel to benefit from support services for better optimization of the use of the Kapptivate Solution (a software solution that allows testing and monitoring of services from the customer's point of view across different networks and technologies).

We have been informed that the execution without prior authorization from the Board of Directors is justified by the fact that Orange MEA provided services urgently to support Sonatel in the implementation of this tool.

The circumstances under which the authorization procedure was not followed have not been communicated to us.

8.3 Effects of the agreement
Sonatel recorded a total amount of 36 million XOF in expenses over the contractual period.

9 . We Orange platform distribution and related services agreement between Orange Middle East & Africa SA (Orange MEA) and Sonatel SA

9.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

9.2 Nature, purpose and terms of the agreement
This contract governs the use of the global digital platform We Orange with a global strategic vision, a platform and cross-product marketing approach, a consistent cross-functional customer journey, and a global technical architecture.

The agreement covers the 2021 and 2022 financial years.

We have been informed that the execution without prior authorization from the Board of Directors is justified by the fact that Orange MEA provided services urgently to support Sonatel in the implementation of this tool.

9.3 Effects of the agreement
Sonatel recorded a total amount of 41 million XOF in expenses over the contractual period.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements authorized during previous financial years whose execution continued during the past financial year

In application of Article 440 of the OHADA Uniform Act on commercial companies and economic interest groups, we have been informed that the performance of the following agreements, referred to in Article 438 of that Act and approved in prior years, continued during the past year.

1 Renewal of the collaboration agreement between Orange Middle East & Africa SA (Orange MEA) and Sonatel SA

1.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

1.2 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 business lines
- 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 signing of this Agreement was authorized during the 214 th meeting of the Board of Directors of Sonatel on 20 December, 2022.

The board of directors, during its meeting of 18 December, 2025, the board of directors authorized the renewal of the collaboration agreement, which is subject to approval by the general meeting.

1.3 Essential terms of the agreement

This collaboration 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 is shown in Annex 2 of this Agreement.
- It is specified that the price for participation in cooperation programs organised by Orange MEA includes a share of the operating cost of the BuyIn joint venture.
- Although Sonatel may not need to use the resources of the technical expertise centers every year in the absence of a crisis or serious incident, it commits to contributing each year to a share of the operating costs of the expertise centers that Orange MEA maintains in the long term to ensure risk coverage across all Orange MEA subsidiaries and investments, including Sonatel. Similarly, the Parties agree that Sonatel will not be subject to additional billing for this service if it has to use the resources of the technical expertise centers beyond its financial contribution in a given year due to several crises or serious incidents.

1.4 Effects on the financial year

For the 2025 financial year, expenses were recognized representing management fees amounting to a total of 3,894 million XOF for the execution of this agreement.

2. MOU between Orange Middle East & Africa SA (Orange MEA

and Sonatel SA

2.1 Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

2.2 Nature and purpose

The Parties agreed on a protocol capping the remuneration of the Collaboration Agreement, to take into account, in particular, the evolution of the transfers of know-how signed on 23 January, 2023.

This capping protocol expired on 31 December, 2025.

The board of directors, during its meeting of 18 December, 2025, the renewal of the capping protocol, which is subject to approval by the general meeting.

2.3. Essential terms of the agreement

Under the protocol for capping remuneration in the collaboration agreement, a calculation base is defined each year for the current year, 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
- the amount of royalties owed to Orange MEA by all entities in the Senegal Scope 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 (the Ceiling Amount).
In the event that the Overall Rate is less than or equal to the Ceiling Rate, Sonatel undertakes to pay the Orange Group the full amount due, as provided for in the Agreement and the BLA.

In the event that the Overall Rate is higher than the Ceiling Rate, Sonatel may adjust the Senegal Base downwards in order 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 billed 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 in Annex 3 corresponding to the share of the expenses paid.

Par Orange MEA pour Sonatel au titre des centres de compétences techniques (réseaux et services) et achats mutualises BuyIn (le « Plancher »).

2.4. Effects on the financial year:

Over the 2025 financial year, an amount of 2,298 million XOF deduction from expenses representing management fees, was recognised for the execution of this agreement in the execution of this agreement.

3. Consortium contract for the establishment, operation, maintenance, and marketing of the Africa fiber backbone "DJOLIBA"

3.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange, parent company of Orange MEA, shareholder of Sonatel with more than 10%, and parent company of Atlas Countries Support and Frances Câbles et Radio, shareholders of Orange Côte d'Ivoire with more than 10%
- Orange MEA, a shareholder of Sonatel holding more than 10%
- Sonatel, shareholder of Orange Mali and Orange Guinea with more than 10%
- Mr. Alioune NDIAYE, Chairman of the Board of Orange MEA, Sonatel and Orange Côte-d'voire
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of Orange Mali and Orange Guinea

3.2. Nature and purpose

This agreement was concluded between Orange, Orange MEA, Sonatel, Orange Côte d'Ivoire, Orange Mali and Orange Burkina Faso dated 27 April 2021, for a term of 10 years, through which the parties set up an infrastructure linking their various networks, ensuring data transport in West Africa via their fibre-optic networks, called "DJOLIBA". By agreements dated 18 December 2023 and 18 April 2024 respectively, Orange Guinea and Orange Liberia joined the Djoliba consortium by each signing a Participation Agreement.

The parties wish to:

- establish a cross-border broadband transmission network intended for Orange Group subsidiaries in West African countries as well as other Central African countries;
- define the terms and conditions of the operation and maintenance activities under which DJOLIBA will be operated, upgraded, and maintained for the duration of the contract;
- define the commercial terms of DJOLIBA.

3.3. Essential terms of the agreement:

The prices of DJOLIBA's services are defined in a price catalog annexed to the contract and applied by the parties within the framework of the re-billing of their customers ("external price catalog").

The prices of the services provided by the parties for the benefit of another Party when entering into a contract with a customer are also defined in an attached audit. These are the prices of services which give rise to internal re-billing and cover all costs incurred by making the Service available to the customer (internal price catalog).

3.4. Effects on the financial year

For the 2025 financial year, an amount of 361 million XOF was recognized by Sonatel for the execution of this agreement.

Agreement on the provision of Security Expertise Center (SEC) services between Orange Middle East & Africa SA (Orange MEA) and Sonatel SA

4.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

4.2. Nature and purpose

The purpose of the contract is to define the conditions and terms under which Orange MEA will provide to Sonatel, through the SSC SEC, all of the services described below: security supervision, operational technical governance, security "hardening" measures, security components, segregation of the social network, security expertise, critical services and identity, access and authentication

management.

The initial agreement took effect on 1 July 2020 and was concluded for an initial term of three years.
It is renewed by tacit renewal for successive periods of one (1) year each, unless notice of non-renewal is given by one of the parties at least three (3) months before the expiry of the current period.

The Board of Directors, at its meeting of 27 October 2025, authorised the signing of Amendment No. 2 to the agreement, which is submitted for the approval of the General Meeting.

4.3. Essential terms of the agreement

The price of the services corresponding to the services described, including software licence fees, operation and maintenance of the tools used by the CSP SEC.

The price is set each year under the conditions mentioned in Article 5.5 of the contract, according to technological developments and the number of countries participating in the CSP SEC, and the optimisations made.

4.4. Effects on the financial year:

For the 2025 financial year, Sonatel recognized expenses totalling 242 million XOF for the execution of this amendment.

5. Contract relating to the provision of the Zebra service between Orange Middle East & Africa (Orange MEA) and Sonatel SA

5.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

5.2. Nature and purposet

The purpose of the Contract is to define the terms and conditions under which Orange MEA provides the Multi-Services Operator (Sonatel)) with the following technical services for the ZEBRA platform andassociated services in Senegal.
The ZEBRA service, a digital solution, makes it possible to:

- electronically recharge prepaid accounts of mobile phone customers (e-recharge) and manage national or international credit transfers between customers;
- manage distribution networks and the operation 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 217 th meeting of the Sonatel Board of Directors dated 18 April, 2023.

The Contract takes effect from 1 January, 2019 and is concluded for an initial period of one (1) year. It shall 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 a request for acknowledgment of receipt at least three (3) months before the expiry of the current period; the termination occurring without compensation on either side.

5.3. 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, the owner of the software solution, which will

provide it with a technical and commercial proposal. In this case, payment must be made directly between OMS and COMVIVA.
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 the subject of an amendment to Appendix 3.

5.4. Effects on the financial year:

For the 2025 financial year, an amount of 108 million XOF was recognized by Sonatel as expenses for the execution of this agreement.

6. International Mobility Framework Agreement between Orange SA and Sonatel SA

6.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange, the parent company of Orange MEA, is a shareholder in Sonatel with more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

6.2. 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 agreement 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.

In this respect, Orange SA sends employees on assignment within Sonatel and/or its subsidiaries so that they bring to Sonatel and its subsidiaries skills and a transfer of know-how in order to contribute to the development of Sonatel.

Also, Sonatel and/or its subsidiaries shall sen employees on international assignments within Orange S.A.. so that they can contribute their knowledge and know how and enable them to adapt their offers, processes, and technologies to the African markets and environment.

The signing of this Agreement was authorized during the 217 th meeting of the Board of Directors of Sonatel on 18 April, 2023.

This agreement enters into force on 1 st April 2020 and is concluded for an indefinite period, and as long as employees are assigned on international secondment in accordance with the Annex. This agreement will remain applicable until all costs incurred by the assignment of staff on international secondment have been paid by the assigning entity.

6.3. 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.

Bills will be payable within 60 days from the date of issue, and payment will be made by bank transfer, or by compensation subject to the prior agreement of both parties. The assigning entity undertakes to reimburse all of these costs.

At the end of each year, an annual summary of the costs covered and borne by each party may be drawn up.

6.4. Effects on the financial year:

For the 2025 financial year, this agreement has no effect.

7. Framework agreement for the provision of shared services and products for the Orange group between Orange SA and Sonatel SA.

7.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange, the parent company of Orange MEA, is a shareholder in Sonatel with more than 10%
  - Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
  - Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
  - Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

7.2. 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),
- system information services, including internal data networks
- network architecture design services, including technical support.

The terms and conditions will be defined in the relevant application contracts, a model of which appears in the appendix to the Contract.

This framework contract cancels and replaces the previous framework contract for the provision of shared services and products by the Orange Group signed between the parties on 19 December 2013.

The signing of this framework contract was authorized during the 221 st meeting of the Board of Directors of Sonatel on 20 July, 2023. It enters into force from the date of signature by the last of the Parties (i.e. 08 November 2023). This contract is concluded for an indefinite period.

7.3. Essential terms of the agreement:

The parties acknowledge that the prices reflect normal trading conditions as described by the principles of Orange's «recharging model». These principles provide for two pricing methods:

- The so-called "Market Price" method can be applied when 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 a mark-up reflecting normal commercial terms is added. The characteristics of the mark-up will be detailed in the relevant Application Contract. Any mark-up 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 shall be expressed in Euro, the billing, account and payment currency of the Agreement, unless otherwise stipulated in the relevant Application Contract.

7.4. Effects on the financial year:

For the 2025 financial year, an amount of 269 million XOF was recognized as income by Sonatel for the execution of this agreement.

7. Memorandum of Understanding between Orange Mali SA and Sonatel SA within the framework of the SAMEA SUGU project

8.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, a shareholder of Orange Mali holding more than 10%

- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of Orange Mali

8.2. 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 provision by Orange Mali to SONATEL of the SAMEA SUGU solution.

This Memorandum of Understanding shall take effect on the date of its signature by the last of the parties (i.e. 12 August, 2024 by Orange Mali) and for a minimum period of 3 years extendable to 5 years.

8.3. 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:

- Fully participate 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, particularly in discussions and decisions regarding the solution's roadmaps
- Communicate in advance regarding partnerships with content providers in order to allow other subsidiaries to seize these opportunities and 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, which are indicated as an estimate in Annex 2 of this Memorandum of Understanding.

8.4. Effects on the financial year :

For the 2025 financial year, this agreement has no effect.

9. General business service provision contract between Sonatel SA and Orange Bank Africa SA

9.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange, parent company of Orange MEA, shareholder of Sonatel with more than 10%, and parent company of Orange Bank, shareholder of Orange Bank Africa with more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

9.2. Nature and purpose

The purpose of the contract is to define the terms and conditions under which Sonatel provides the Beneficiary with the services described in Annex 1 (hereinafter referred to as "Activities" or "Services").

Sonatel reserves the right, which OBA SENEGAL expressly acknowledges, to use third parties for the provision of the Services or some of them.

Any modification of this contract shall be the subject of an amendment submitted for signature of the parties after prior validation by the Boards of Directors of the Parties.

OBA SENEGAL, operating within a sector regulated by the BCEAO and subject to a specific legal framework, and the Parties undertake to execute this contract in accordance with the regulations governing banking 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.

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.

The contract comes into force on the date of

itssignature (that is, 08 January 2024), and is concluded forde 3 ans sous réserve d'une validation préalable des conseils d'administration des Parties, A period of 03 years. It is renewable by tacit agreement for successive periods of 03 years subject to prior validation by the Boards of Directors of the parties, unless notice of non-renewal is given by one of the parties by hand-delivered letter against discharge or by registered letter with acknowledgment of receipt at least three (3) months before the expiration of the current period. It may be terminated without compensation on both sides.

9.3. 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 all difficulties encountered in the delivery of its service or event of force majeure likely to delay the delivery of the work or prevent the continuation of the Contract.

Sonatel undertakes to 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 shall thus contribute, for the execution of the work, the appropriate material resources as well as competent staff who have the appropriate technical profile. SONATEL shall also takethe necessary measures to ensure the preservation of the security of the information system processing the beneficiary's information.
OBA SENEGAL shall set up an administrative organization allowing Sonatel to have a contact person in each activity.

OBA SENEGAL shall ensure the timely transmission, automatically or at the request of SONATEL, of all documents and information useful for the execution of the Services, and, in general, collaborateprestations. to the fullest extent necessary for the performance of the services.

The Services shall be billed on actual cost, to which an 8% mark-up will be added. Travel costs and disbursements shall additionally be billed to OBA SENEGAL.

9.4. Effects on the financial year

In fiscal year 2025, this contract had no effect.

10. Technical assistance agreement with Orange Finances Mobiles Senegal (OFMS)

10.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, parent company of OFMS
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of OFMS

10.2. Nature and purpose

The purpose of this agreement is to define the terms of Sonatel's involvement in support and expertise missions in the field of operational planning and security of platforms and applications related to mobile money. This agreement repeals and replaces the technical assistance agreement between Sonatel and OFMS dated 6 September, 2022.

The Contract comes into force from 1 st January, 2023, and is concluded for a period of three (03) years. It will then be renewed by tacit agreement for successive periods of 3 years subject to prior approval 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.

An amendment to this agreement, modifying the contract monitoring clauses and performance indicators, was authorized by the Board of Directors of Sonatel on 24 October, 2024.

We inform you that this agreement has been tacitly renewed upon its expiry on 31 December, 2025 without prior validation by the Board of Directors.

10.3. Essential terms of the agreement

Sonatel undertakes to transmit, by all means, to OFMS its procedures and methods relating to activities and to facilitate points of contact between OFMS and the Sonatel departments in charge of activities for the processing of requests for advice or assistance, and to serve as support to the technical departments of OFMS.

Sonatel undertakes to keep OFMS informed of all difficulties encountered in the delivery of its service or 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 whole or in 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 reverse engineering, disassembly or decompilation of the Sonatel Product or to attempt to translate the source code.

The Services shall be billed on the basis of flat rates in Annex I B. Travel costs and expenses shall be billed to OFMS as an extra charge.

10.4. Effects on the financial year

For the 2025 financial year, an amount of 1.430 million XOF was recognized by Sonatel for the execution of this agreement.

11. Loan agreement between Sonatel SA and Ikasira SA

11.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, a shareholder of Ikasira with more than 10%

11.2. 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.

11.3. 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 from the date the financing is set up. This loan is exclusively intended to support the start-up of IKASIRA's activities.

11.4. Effects on the financial year:

At the close of the financial year on 31 December, 2025, the outstanding amount of this loan is 398,860,000 XOF. This contract generated interest for Sonatel in the amount of 25 million XOF.

12. Assistance agreement between Sonatel SA and Ikasira SA

12.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, a shareholder of Ikasira with more than 10%

12.2. Nature and purpose

The purpose of this agreement is to define the conditions and procedures for implementing the assistance in terms of logistics, marketing, sales, purchasing & logistical, technical, and financial plan that Sonatel SA offers to IKASIRA SA against the payment of fees.

This agreement is concluded for a period of one one (1) year from its effective date, i.e. 1 June, 2021 and will be tacitly renewed. It is authorized as of 9 November, 2021.

12.3. Essential terms of the agreement

Billing is based on a pro rata basis of allocated resources plus an 8% markup covering the management of financial and accounting, human resources, legal, and technical activities, & IT, purchasing & logistics, in the commercial and marketing field. The cost of remunerating the experts made available 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 + a markup of 8%.

12.4. Effects on the financial year 2025: no amount was recognized under this agreement.

13. Agreement for the delegation of development, operation, and maintenance of the ONE ERP solution between Orange Middle East & Africa SA (Orange MEA) and Sonatel SA

13.1. Administrateurs, Directurs Généraux, Directurs Généraux Adjoints ou actionnaires intéressés

- Orange MEA, actionnaire de Sonatel à plus de 10%
- M.Alioune Ndiaye, PCA d'Orange MEA et de Sonatel
- M.Yasser SHAKER, Directur général d'Orange MEA et administrateur de Sonatel
- M.Cheikh Tidiane MBAYE, administrateur d'Orange MEA et de Sonatel

13.2. Nature and purpose

The purpose of this agreement is to define the terms under which:

- Sonatel will entrust, as part of adelegation of development, operation and maintenance, to Orange OMEA the task of developing, operating and maintaining, for the term of this agreement
- 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 a co-shareholder with Sonatel, and which will be responsible for the operations provided for in this agreement on behalf of the delegatee company.
- Sonatel will also provide a number of management and support services for the Subsidiary, in particular HR, finance, purchasing, security, real estate, and logistics.

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.

This contract, signed on 16 July, 2021, entered into force retroactively on 1 st January 2021 for an initial period of ten (10) years. Beyond this initial period of 10 years, it may be renewed for minimum periods of five (5) years unless a decision not to renew is made at least three (3) years before the end of the period.

13.3. 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 and staff costs. Sonatel will therefore no longer bear this cost base (the Cost Base) from the effective date of the Agreement.

Delegatee Company is authorized to collect the royalties 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 outside the Orange Group, provided however that these business opportunities do not call into

question the conditions of delivery of the One-ERP solution for the Service customers, nor the economic balance for the Delegatee Company. In this case, the Parties agree that the delegating party will be the sole beneficiary of the net commercial margin that this activity could generate, after deduction of (i) the direct costs to serve these other Customers, who will be the responsibility of the delegating party and (ii) the corresponding share of indirect costs which will be paid by the delegating party to the Delegatee Company. The Parties will then agree by 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 under the Agreement, net of the remuneration due to the Delegatee Company under the Service Contract, and taking into account the economies of scale and the benefits expected from the pooling of the One- ERP solution for Customers, the delegator will be remunerated by the delegating company in the form of:

- of an initial amount: the "Initial Amount") of three million (3,000,000 excluding Tax) payable upon entry into force of this agreement;
- an annual fee (the "Annual Fee") of a maximum amount of six hundred and fifty thousand (€650,000) euros, excluding tax, per annum, which will be calculated as follows:
  - three hundred thousand (€300,000) euros, excluding tax, per annum for two Customer countries outside the scope of the Sonatel Group, recorded on 1 January of the current year;
  - four hundred and fifty thousand (€450,000 excluding VAT) euros excluding tax, per year for three to four customer countries outside the scope of the Sonatel Group, recorded on 1 January of the current year;
  - six hundred and fifty thousand (€650,000 excluding tax) euros, excluding tax, per year thereafter.
  - Annual fees will be settled within 60 days from the invoice date.

13.4. Effects on the financial year

For the 2025 financial year, an amount of 940 million XOF was recognized by Sonatel for the execution of this agreement.titre de l'exécution de la présente convention.

14. Assistance agreement between Sonatel SA and Oinis Afrique SASU

14.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange, the parent company of Orange MEA, is a shareholder in Sonatel with more than 10% .and parent company of Oinis Afrique.
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

14.2. Nature and purpose

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,
- the ordering of 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 support services, Sonatel will assist Orange SA on behalf of OINIS by providing ad hoc assistance (legal study and advice and support in the field of litigation).

The contract signed on 27 October, 2020, was previously authorized by the board of directors meeting on 17 July, 2020. This agreement comes into force on 1 September, 2020. for a period of 3 years renewable by tacit agreement.

14.3. Essential terms of the 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 billing implies an increase of 8% on each of the expenses that Sonatel will incur for OINIS according to the contractual obligations of this agreement.

14.4. Effects on the financial year:

For the 2025 financial year, an amount of 7 million XOF was recognized as income by Sonatel for the execution of this agreement.

15 . Cash pooling agreement between Sonatel SA and Orange Finances Mobiles Sénégal SA

15.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, parent company of OFMS
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of OFMS

15.2. Nature and purpose

To meet their cash 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 pooling 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.
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 hand- delivered or registered letter with acknowledgment of receipt.

15.3. 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 the current account free of all commissions.

Each Party may receive 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 fully repayable 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. Accrued interest will be credited to the current account at the end of each year.

15.4. Effects on the financial year

For the financial year ended 31 December 2025, this agreement has no effect.

16 . Support agreement for the subsidiary of the Orange Services SA Group (GOS)

16.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder in GOS with over 10% and a shareholder in Sonatel with over 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel
- Sonatel, a shareholder of GOS with more than 10%

16.2. 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 its customer; operational efficiency of its customers. It intends to boost its business and aims to position itself as the reference partner and manager of expertise centers of Orange MEA, for the benefit of the other subsidiaries of the Orange Group.

To this end, and to strengthen its presence in the potential market represented by Senegal, GOS approached Sonatel and requested its support in terms of hardware, software, and human resources, for the creation and support of a subsidiary to house shared service centers (SSC) for the benefit of other companies in the Orange Group.

Indeed, the management of the SSC activities had to be carried out from Dakar and, in order to allow the new entity to benefit from adequate conditions while lightening the burden, it appeared appropriate to use Sonatel to benefit from its support for certain operational activities.

This agreement was previously authorized by the Board of Directors of Sonatel during its 197th meeting on 22 December, 2020.

Signed on 14 January, 2021, the purpose of the agreement is to define the 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.

16.3. Essential terms of the agreement

Services to GOS will be billed 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 current services and validate the already-delivered services. 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 billing in proportion to the resources allocated, plus a mark-up of 8%.

16.4. Effects on the financial year

For the 2025 financial year, Sonatel recorded revenues totalling 160 million XOF under this agreement.

17. Assistance agreement between Sonatel SA and Orange Sierra Leone LTD

17.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, shareholder of Orange Sierra Leone with more than 10%
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of Orange Sierra Leone

17.2. Nature and purpose

This is an assistance agreement between Sonatel and Orange (SL) Ltd, authorized during the 171 th meeting of the Board of Directors of Sonatel on 18 September, 2016, signed on 1st March 2018 with retroactive effect from 19 July, 2016. This contract is concluded for an indefinite period. It will have retroactive effect beginning from 19 July, 2016.

This agreement has been amended three times:

- amendment number 1, signed on 1 st 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 1 st March 2018 for the financial years 2019, 2020 and 2021;

- amendment number 2 signed on 31 December, 2019, provides for a revision of the staff costs made available to Orange Sierra Leone in accordance with article 4 of the agreement of 1st March 2018. These costs will be billed during the period from 1st January 2019 to 31 December, 2021 as mentioned in the annex to the amendment on billing keys.
- Amendment number 3 signed on 3 December, 2022 aims to modify article 3.2 of the assistance agreement of 1st March 2018 between Sonatel and Orange Sierra Leone.

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 to benefit from all the synergies available within the Sonatel Group. This agreement notably provides for:

- for the transfer of know-how from SONATEL SA in the field of strategic, regulatory, financial,technical planning, innovation, commercial, quality and process optimization, administrative,purchasing, and human resources, in the field of management control, fraud and revenue assurance;
- permanent support by providing permanent staff, as well as all or part of its financial, commercial, technical or operational management tools and software, within the limits of telecommunications regulations and the rules applicable in Senegal and Sierra Leone;
- one-off assistance services upon request by Orange (SL) Ltd.

17.3. Essential terms of the agreement

In consideration of the transfer of know-how and staff, Orange (SL) Ltd shall pay Sonatel SA a fixed annual fee calculated on the basis of 3% of the net turnover, excluding tax, less the amount of management fees & paid directly to the Orange Group.

The services of the Director will be billed at 9 million XOF per man-month Experts seconded on a permanent basis will be invoiced in the amount of XOF 7 million/man-month. The billing of temporary experts is set at XOF 350.000 per man-day excluding transport and accommodation costs.

The use of Sonatel SA's management software and tools will be billed proportionally to the resources used.

Basis: (depreciation + maintenance costs) + 15%.

17.4. Effects on the financial year:

For the 2025 financial year, Sonatel recorded total revenue of 1,158 million XOF, broken down into seconded staff costs of 337 million XOF, IT management costs of 84 million XOF, and management fees of 737 million XOF.

18. Cooperation agreement between Sonatel SA and Orange Mali SA

18.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, a shareholder of Orange Mali holding more than 10%
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of Orange Mali

18.2. 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 to Orange Mali,
- provision of permanent assistance services by Sonatel 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;
- supplied by Sonatel at the request of Orange Mali, of technical and commercial management

tools,
- use by Orange Mali of new Sonatel 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 meeting of Sonatel of 18 December, 2019. This amendment modifies the billing method of 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 consolidation scope constituted by Orange Mali and its subsidiaries, and after deduction of management fees paid directly to Orange.

The duration of this agreement is that of the license. Six (6) months before its expiry, and at the request of the most diligent party, the parties shall meet to negotiate the terms under which this agreement may, if necessary, be renewed. IKATEL will also be able to immediately terminate this agreement if SONATEL were no longer a direct or indirect shareholder of IKATEL, insofar as this situation would be contrary to the interests of IKATEL.

18.3. 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 7.5 million XOF per month and per staff member for the positions of CEO and Director and at 5.9 million XOF per month and per staff member for other positions.

Under Amendment No. 2, the amount of loans granted by a party shall not exceed, at the time of the loan, more than 60% of the average monthly cash flow of the last 6 months.

The interest rate corresponds to the average rate over the last three payments made to the lender plus 0.25 point.

If, as a result of the loan agreement, the lender incurs a debt, the rate to be applied will be the exit rate for said debt plus 0.25 point.

18.4. Effects on the financial year

For the 2025 fiscal year, Sonatel recorded total income of 11,929 million XOF, broken down as follows: management fees of 11,432 million XOF, seconded staff of 487 million XOF, and IT network management & Costing 10 million XOF.

19. Assistance agreement between Sonatel SA and Groupement Orange Services SA (GOS)

19.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder in GOS with over 10% and a shareholder in Sonatel with over 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel
- Sonatel, a shareholder of GOS with more than 10%

19.2. 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 signed for an indefinite period. It has a retroactive effect and starts from the 1st January 2014.

19.3. Essential terms of the agreement:

In the case of a seconded expert, the amount billed will be 7 million XOF /man month (staff) and 9 million XOF /man month if the staff member occupies a post of CEO or DCEO.

In the case of a temporary expert, the bill will be 350,000 XOF /man day. This billing does not include travel or 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.

19.4. Effects on the financial year:

As of 31 December, 2025, Sonatel recorded a total amount of 88 million XOF in revenue, which relates solely to the permanent support services of experts.

20. Assistance agreement between Sonatel SA and Orange Guinea SA

20.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, a shareholder of Orange Guinée holding more than 10%
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of Orange Guinée

20.2. Nature and purpose

This is an assistance agreement between the company Orange Guinea and SONATEL SA which provides in particular:

- 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 with the provision of highly qualified staff, particularly to carry out management functions;
- one-off assistance services at the request of Orange Conakry for one-off and specific studies;
- availing of management tools by Sonatel to Orange Guinea

This agreement was signed on 21 June, 2007 for a fixed term of five (5) consecutive years. It starts from the date of its signature by both parties. It is renewable by tacit agreement for successive periods of five (5) years unless either party requests its termination within three (3) months prior to the end of the current contractual period. An amendment was signed on 23 December, 2011 with retroactive effect from 1 January, 2011 and aims to modify article 2.2 of the agreement signed on 21 June, 2007 relating to the payment of management fees..

20.3. Essential terms of the agreement:

In return for the services provided, Orange Guinea 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: «i n return for the transfer of know-how as defined in article 2.1 Orange Guinea will pay SONATEL SA an annual fee equivalent to 3% of the turnover minus intra-group activities of the scope of consolidation constituted by Orange Guinea and its subsidiaries, and after deduction of management fees paid directly to Orange ».

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 in Orange Guinea at the 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 basis (amortization amount + maintenance costs) x 1.15.

20.4. Effects on the financial year:

For the 2025 fiscal year, Sonatel recorded total revenues of 12,375 million XOF, broken down as follows: seconded staff (485 million XOF), management fees (11,726 million XOF), and IT network management, hsting of 164 million XOF.

21. Assistance agreement between Sonatel SA and Orange Bissau SA

21.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, a shareholder of Orange Mali holding more than 10%
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of Orange Bissau

21.2. 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 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 management tools by Sonatel to Orange Bissau.

This agreement was signed for a fixed term of five (5) consecutive years. It starts from the date of its signature by both parties (i.e., 6 August, 2007). It is renewable by tacit agreement for successive periods of five (5) years unless either party requests its termination within three (3) years prior to the end of the current contractual period.

This agreement was the subject of 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.

Article 2 of amendment No. 1 to the agreement specifies that Sonatel will bill 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 from 1 January, 2011 and aims to modify Article 2.2 of the agreement signed on 6 August, 2007 relating to the payment of management fees. It was authorized during the 28 th meeting of the board of directors of Orange Bissau on 20 December, 2011 and at the 140th meeting of the board of directors on 22 December, 2011.

21.3. Essential terms of the agreement:

In consideration of the services provided, Orange Bissau will pay Sonatel a royalty amounting to 3% of the net company turnover, of the amount of the management fees paid directly to Orange SA in accordance with the contract signed between Orange SA and Orange Bissau.

For permanent assistance services, Orange Bissau shall fully bear the costs of expatriate staff made available to it by Sonatel. Sonatel will bill 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 billed by SONATEL SA to Orange Bissau at the rate of XOF 350.000/man-day.

The use of SONATEL SA software will be billed in proportion to the licenses used by Orange Bissau on a base (amortization amount + maintenance costs) x 1.15.

21.4. Effects on the financial year

For the 2025 financial year, Sonatel recorded total revenues of 1,635 million XOF, broken down as follows: seconded staff, 484 million XOF; management fees, 996 million XOF; and IT network management. & Costing: 155 million XOF.

22. Trademark license agreement between Orange SA and Sonatel SA

22.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange, the parent company of Orange MEA, is shareholder in Sonatel with more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

22.2. Nature and purpose

SONATEL, being 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:

- network technology,
- customer equipment and
- service platforms.

23.3. Essential terms of the agreement:

This collaboration is conducted without financial compensation.

22. Service contract in the field of commercial activities (marketing) CBM (study, communication, distribution, animation, customer service) between Sonatel SA and Orange mobile finances Senegal SA (OFMS)

24.1. Administrateurs, Directurs Généraux, Directurs Généraux Adjoints ou actionnaires intéressés

- Sonatel, parent company of OFMS
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of OFMS

24.2. 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, including:

- CBM Marketing Services and Studies, Communication and Go-to-Market;
- Sales, distribution and animation services (recruitment, training, management and reactivation, visits, management of UV availability and liquidity of points of sale, network animation and loyalty, audit on request from OFMS;
- The service levels and annual objectives (or on demand) shall be the subject of negotiation between Sonatel and OFMS. A note shall be issued to validate and formalize them;
- Customer service delivery: Management of information requests, assistance requests,and complaints (processing Level 1 information and assistance requests, processing Orange Money Level 2 information, assistance, and complaints) channel - Orange Money application and USSD; traceability of requests received from customers).

The agreement was previously authorized by the Board of Directors of OFMS on 13 July, 2022 and that of Sonatel on 21 July, 2022.

The contract comes into force on the date of its signature on 8 September 2022, and is signed for a period of three years. It is renewable by tacit agreement for successive periods of 03 years subject to prior validation by the Boards of Directors of the parties, unless notice of non-renewal is given by one of the parties by hand-delivered letter against discharge or by registered letter with acknowledgment of receipt at least three (3) months before the expiration of the current period. It may be terminated without compensation on both sides.

This agreement was the subject of a first amendment modifying article 6.1 relating to the effective date, changing it to 1 st January 2022. This amendment was previously authorized by the Board of Directors of Sonatel on 20 December, 2022 and that of OFMS on 21 December, 2022.

We inform you that this agreement has been tacitly renewed upon its expiry on 31 December, 2024 without prior validation by the Board of Directors.

24.3. Essential terms of the agreement

The fees owed to Sonatel are billed in accordance with the provisions of the annex to the agreement on a quarterly basis and in proportion to the 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 that will sell telephone credit using OFMS VUs.

Sonatel will take care of paying the commissions directly to the 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 set by contract.

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:

Tier (Top-ups made by points of sale via Orange Money on behalf of Orange customers)	**Commission rate incl. VAT**
Top-ups of up to 3,999,999,999 XOF including tax per month	**0,1%**
Top-ups ranging from 4,000,000,000 to 7,999,999,999 XOF including tax per month	**0,1%**
Top-ups exceeding 8,000,000,000 XOF including tax per month	**0,2%**

OFMS operating in a sector governed by BCEAO and bound by a specific legal framework, the parties undertake to execute this contract in accordance with the regulations governing electronic money establishments. If it is established that services provided under this contract contravene said regulations, the Parties shall proceed diligently to modify the contract in order to comply.

The contract comes into force on the date of its signature on 8 September 2022, and is signed for a period of three years. It is renewable by tacit agreement for successive periods of 03 years subject to prior validation by the Boards of Directors of the parties, unless notice of non-renewal is given by one of the

24.4. Effects on the financial year

For the 2025 financial year, an amount of 805 million XOF was recognized as income and an amount of 19 million XOF as expenses for the execution of this agreement.

25. General service contract between Sonatel SA and Orange mobile finance Senegal

25.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, parent company of OFMS
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of OFMS

25.2. 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, 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;
- Integrated management systems, audit and investigation;
- Services provided: physical security;
- Institutional communication and corporate social responsibility services.

parties by hand-delivered letter against discharge or by registered letter with acknowledgment of receipt, at least three months before the expiration of the current period.

This agreement was the subject of a first amendment modifying Article 6.1 relating to the effective date, changing it to 1 st January 2022. 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.

We inform you that this agreement has been tacitly renewed upon its expiry on 31 December, 2024 without prior validation by the Board of Directors.

25.3. 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 billed to OFMS.

Sonatel shall send OFMS, at the end of each quarter, a bill drawn up in accordance with the legislation in force. OFMS undertakes to settle bills within sixty (60) calendar days of receipt, by transfer to Sonatel's bank account.

25.4. Effects on the financial year

For the 2025 financial year, an amount of 243 million XOF was recognized as income by Sonatel for the execution of this agreement.

26. Content Platform License Agreement between Sonatel S.A and Orange Guinea S.A

26.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, a shareholder of Orange Guinée holding more than 10%
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of Orange Guinée

26.2. 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.

This license takes effect from the date of signature by the last of the parties (i.e. on 14 February, 2020) 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.

The signing of this contract was authorized respectively during meeting no. 224 of the Board of Directors of Sonatel held on 20 December, 2022 and during the meeting of the Board of Directors of Orange Guinée held on 15 December, 2022.

26.3. Essential terms of the agreement

In return for the concession of rights granted by Sonatel, the subsidiary pays it the proportional remuneration equal to 50% of 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 the 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 competent in matters of music copyright in the territory for 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.

26.4. Effects on the financial year

In the 2025 financial year, this contract did not produce any effects.

27. Content Platform License Agreement between Sonatel S.A and Orange Bissau S.A.

27.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, a shareholder of Orange Mali holding more than 10%
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of Orange Bissau

27.2. 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.

This license takes effect from the date of signature by the last of the parties (on 16 March 2023) 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.

The signing of this contract was authorized, respectively, during meeting No. 214 of the Board of Directors of Sonatel held on 20 December, 2022 and during the meeting of the Board of Directors of Orange Bissau held on 15 December, 2022.

27.3. Essential terms of the agreement

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 to 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; Its value within the framework of the individual offer; The proportional remuneration applied to the value of the work within the bundled offer is identical to the proportional remuneration of the work concerned within the framework of 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 competent in matters of music copyright in the territory for 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.

27.4. Effects on the financial year

In the 2025 financial year, this contract did not produce any effects.

28. Content Platform License Agreement between Sonatel S.A and Orange Mali S.A.

28.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Sonatel, a shareholder of Orange Mali holding more than 10%
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of Orange Mali

28.2. 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.

This license takes effect from the date of signature by the last of the parties (i.e. on 14 February, 2023) 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.

The signing of this Agreement was authorized during the 214th meeting of the Board of Directors of Sonatel on 20 December, 2022 and during Meeting No. 126 of the Board of Directors of Orange Mali on 14 December, 2022.

28.3. Essential terms of the agreement:

In return for the concession of rights granted by Sonatel, the subsidiary pays it the proportional remuneration equal to 50% of 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 the 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 competent in matters of music copyright in the territory for 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.

28.4. Effects on the financial year

In the 2025 financial year, this contract did not produce any effects.

29. Ookla license acceptance agreement between Orange Middle East and Africa SA (Orange MEA) and Sonatel SA

29.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange MEA, a shareholder of Sonatel holding more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel `
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel

29.2. Nature and purpose

Ziff Davis Ireland Limited ("Ookla International") and Orange Middle East and Africa SA have entered into a Master License Agreement for the Speedtest Intelligence license and an acceptance agreement to the Master License Agreement entitled "First Amendment to the Annex to the Ookla Master License Agreement" for a period of twenty-four (24) months from 1 st July, 2023, including all OMEA subsidiaries listed as a party to this annex from the effective date.

Orange MEA and Sonatel have, by contract dated 1 July, 2023, formalized Sonatel's agreement to this First Amendment and confirmed Sonatel as Licensee under the terms and conditions set forth in said Amendment for a period of twenty-four (24) months from 1 st July 2023.
The First Amendment expired on 30 June, 2025, its implementation has continued.
At the meeting of 27 October, 2025, the Board of Directors decided to authorize acceptance of the Second Amendment to the Annex to the Ookla Master License Agreement for the period of 1 st November 2025 to 30 June, 2026, subject to approval by the general meeting. It will be tacitly renewed unless a decision not to renew is notified by one of the parties no later than one month before its expiry date.

29.3. Essential terms of the agreement

The purpose of this agreement is to define the terms and conditions for the use of Ookla products and services by Sonatel as the licensee from 1 July, 2023, the (effective date).

In terms of pricing conditions, the parties agree that the fees below are applicable to the services that are the subject of this contract.

29.4. Effects on the financial year

During the financial year ended 31 December, 2025, Sonatel recorded a total amount of 12 million XOF in expenses for the execution of this agreement.

30. 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 SA, Orange Mali SA, Orange Guinea SA, and Orange Bissau SA

30.1. Directors, CEOs, Deputy CEOs or interested

shareholders

- Sonatel, shareholder of Orange Mali and Orange Guinée and Orange Bissau with more than 10%
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of Orange Mali and Orange Guinea, and Orange Bissau.

30.2. Nature and purpose

following terms and conditions for the establishment and operation of the ICT development center, the central structure of which is managed by Sonatel, with the aim of promoting the marketing of ICT services across the countries where Sonatel is present :

This contract was authorized by the Board of Directors on 13 September, 2024. This contract is signed for a period of three (3) years from the date of the last signature by a Party (i.e. 17 February, 2025 by Orange Guinea-Bissau).

At the end of this initial period, the contract will be automatically renewed for successive periods of three (3) years. Each Party may terminate its participation at the end of the initial term or subsequently at the end of the renewal period.

30.3. Essential terms of the agreement

Each member of the center freely determines the prices of the services offered to their clients. However

30.4. Effets sur l'exercice :

For the 2025 financial year, this agreement has no effect.

31. Contrat pour la fourniture de services de crédit et d'épargne via « Orange Money » entre Orange Bank Africa S.A., Orange Finances Mobiles S.A. (OFMS) et Sonatel S.A.

31.1. Directors, CEOs, Deputy CEOs or interested shareholders

- Orange, parent company of Orange MEA, shareholder of Sonatel with more than 10%, and parent company of Orange Bank, shareholder of
- Orange Bank Africa with more than 10%
- Mr. Alioune Ndiaye, Chairman of the Board of Orange MEA and Sonatel
- Mr. Yasser SHAKER, CEO of Orange MEA and director of Sonatel
- Mr. Cheikh Tidiane MBAYE, director of Orange MEA and Sonatel
- Sonatel, parent company of OFMS
- Mr. Brelotte BA, CEO of Sonatel and Chairman of the Board of OFMS

31.2. Nature, purpose and conditions of the contract

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 offer, as well as to define the rights and obligations of each party. Orange Bank will:

- provide credit and savings services to Orange Money customers in compliance with current regulations on financial and banking services, as well as customer management procedures, including the management of penalties, unpaid debts, and debt collection;
- make available to customers all the necessary information regarding the applicable credit rate and penalties; nistrative authorities;
- develop the service eligibility system based on the information collected by the operator (Sonatel) and the EMI (OFMS) and validate the information communicated;
- have their own scoring tool and handle credit risk analysis;
- ensure due diligence in matters of AML-CFT;
- enable the interfacing of its platforms with those of the Orange Money and Orange platforms and ensure the fluidity of the service;
- to convey responses and approvals of customer requests in real time for the execution

Contractual Period	Amount before tax
Year 2023 : July 2023 to December 2023	
Year 2024 : January 2024 to December 2024	**36 270.00 EUR**
Year 2025 : January 2025 to June 2025	**18'600.00 EUR**

Les services sont facturés par OMEA à la SONATEL pour paiement Ookla International conformément aux dispositions de l'Annexe.

of requests by the Orange and Orange Money platforms;
- ensure sufficient availability of electronic money in operator accounts on the Orange Money platform;
- to provide customer service accessible 24/7;
- fulfil its regulatory obligations with the credit information bureau;
- remunerate the EMI operator for the services provided.

Orange Finance Mobile undertakes to provide the following services:
- carry out the steps for advertising and providing information on the general terms and conditions of use of the service;
- ensure the collection and archiving of documents, and the transmission of the applicant's personal information;
- provide the necessary access to the Orange Money platform;
- comply with any new regulations;
- ensure control in matters of prevention in the fight against 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 Orange Bank with the technical means to implement service notifications to customers

The contract comes into force on the date of its signature (i.e. on 20 November 2024), and is concluded for a period of three years. It will be tacitly renewed in its entirety for successive periods of three (3) years unless terminated by one of the parties by registered letter with acknowledgment of receipt or letter delivered against receipt, at least two (2) months before the expiry of the term concerned.

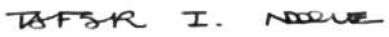
31.3. Effects on the financial year

For the 2025 financial year, this agreement has no effect.

Dakar, le mars 31 2026

LES COMMISSAIRES AUX COMPTES

DELOITTE SENEGAL



TAFSIR IBNOU NDOYE
ASSOCIÉ

GARECGO



EL HADJI ABDOULAYE GUEYE
ASSOCIÉ


À chaque étape,
avec vous,
depuis 40 ans
sonatel
40 ans ensemble

Deloitte.

GARECGO Fall & Gueye

Société Nationale des Télécommunications du Senegal

sonatel

Société Anonyme
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

Year ended 31 December, 2025

REPORT OF THE STATUTORY AUDITORS ON THE SPECIAL COMPENSATION AND REIMBURSEMENTS PAID TO DIRECTORS PURSUANT TO ARTICLE 432 OF OHADA

Year ended 31 December, 2025

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.l.

The Board of Directors of Sonatel SA, during its meetings of 09 April 2008 and 13 October, 2009, authorized the refund of hotel expenses and travel expenses of Directors between their normal place of work and the place of meetings of the Board or the Board Committees.

We inform you that the company has paid an amount of twenty-nine million seven hundred and twelve thousand five hundred (29,712,500) XOF as special compensation for the missions and mandates entrusted to the Directors, as well as travel costs, trips, and expenses incurred by them in the interest of the institution during the financial year ended 31 December, 2025.

Dakar, le 31 mars 2026

THE STATUTORY AUDITORS

DELOITTE SENEGAL

TAFSIR IBNOU NDOYE
ASSOCIÉ

GARECGO

EL HADJI ABDOULAYE GUEYE
ASSOCIÉ

Deloitte.

GARECGO Fall & Gueye

Société Nationale des Télécommunications du Senegal

sonatel

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

REPORT OF THE STATUTORY AUDITORS ON THE COMBINED FINANCIAL STATEMENTS

Year ended 31 December, 2025

REPORT OF THE STATUTORY AUDITORS

Year ended 31 December, 2025

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 le nom de the name of the entity responsible for preparing the combined financial statements.

Sonatel did not communicate to us the name of the entity in charge of preparing these combined financial statements of the Orange Group and did not mention in the Notes to the financial statements the identity of the entity in charge of preparing the combined financial statements.

Dakar, le 31 mars 2026

LES COMMISSAIRES AUX COMPTES

DELOITTE SENEGAL

TAFSIR IBNOU NDOYE
ASSOCIÉ

GARECGO

EL HADJI ABDOULAYE GUEYE
ASSOCIÉ

AGENDA
And text of the draft resolutions

AGENDA & DRAFT RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF SONATEL

DU JEUDI 16 AVRIL 2026.

1. Consideration and approval of the financial statements for the year ended 31 December, 2025,

2. Allocation of the income for the 2025 financial year,

3. Ratification of the co-optation of Mr. Samba DIOUF

4. Ratification of the co-optation of Mr. Yasser SHAKER,

5. Renewal of the mandate of Ms. Eveline Marie Françoise Bernadette Fatou TALL as director,

6. Appointment of a director (Mr. Mouhamadou Lamine BADJI),

7. Approval of the regulated agreements with OMEA and Authorized Administration (effective from 1 November, 2025):

7.1. Ookla Services Agreement
7.2. Contract relating to the provision of the SEC service (Security Expertize Center)
7.3. Home Device Management Service Supply Agreement (Karma)
7.4. Orange Smart Energy Service Provision Agreement, by the Board
7.5. Agreement for the implementation of Customer Base Management shared services
7.6.DSTK Contract (Flash Dalal),
7.7. Contrat Data Squad,
7.8. Batch Service Contract
7.9. Amendment to the Djoliba contract,
7.10. Collaboration Agreement
7.11. Capping Protocol

8. Approval of regulated agreements with OMEA executed without prior authorization from the Board of Directors:

8.1. Kapptivate Level 3 Support Services Billing Agreement
8.2. Home Device Management Service Supply Agreement (Karma)
8.3. Amendment No. 2 to the Contract relating to the provision of the SEC service (Security Expertize Center)
8.4. Orange Smart Energy Service Provision Agreement
8.5. Agreement for the implementation of 'Customer Base Management' shared services
8.6. Ookla Services Agreement
8.7. Distribution Agreement for the We Orange platform and associated services
8.8. Orange SIM service billing agreement (Dynamic SIM TOOLKIT /DSTK),
8.9. Batch Service Contract
8.10. Data & AI Service Agreement

9. Powers to carry out formalities

DRAFT RESOLUTION 1

CONSIDERATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025.

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, 2025 and on the accounts of the said financial year,

2. of the General Report of the Statutory Auditors on the financial statements of this year

Approves the financial statements of Sonatel for the year ended December 31, 2025 as presented and the transactions 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 Board of Directors and the Statutory Auditors for the execution of their mandate.

DRAFT RESOLUTION 2

ALLOCATION OF INCOME FOR THE 2025 FINANCIAL YEAR.

The General Meeting, on the proposal of the Board of Directors and after deliberation, decides to :

- Set at 1,933 XOF the gross dividend accruing to each share. After deduction of the 10% withholding tax for the IRVM, the net dividend of 1,655 XOF per share will be paid from 25 May, 2026.
- Transfer the balance of the net income, i.e. 53,318,839,013 XOF, to free reserves.

DRAFT RESOLUTION 3

RATIFICATION OF THE COOPTATION OF MR. SAMBA DIOUF

On the proposal of the Board of Directors and after having deliberated, the General Meeting decides to ratify the co-optation of Mr. Samba DIOUF as director, made at the meeting of the Board of Directors of 17 April, 2025, in replacement of Mr. François COLLIN, who resigned.

Following this ratification, Mr. Samba DIOUF 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 2028 on the financial statements for the year ended 31 December, 2027.

DRAFT RESOLUTION 4

RATIFICATION OF THE COOPTATION OF MR. YASSER SHAKER

On the proposal of the Board of Directors and after having deliberated, the General Meeting decides to ratify the co-optation of Mr. Yasser SHAKER as Director, done at the meeting of the Board of Directors of 24 July, 2025, in replacement of Mr. Jérôme HENIQUE, who resigned.

Following this ratification, Mr. Yasser SHAKER 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 2027 on the financial statements for the year ended 31 December, 2026.

DRAFT RESOLUTION 5

RENEWAL OF THE DIRECTOR'S MANDATE OF MS. BERNADETTE FATOU TALL AS DIRECTOR

The General Meeting notes that the mandate of Mrs. Eveline Marie Françoise Bernadette Fatou TALL expires at the end of this Ordinary General Meeting.

It decides to renew the mandate of Mrs. Eveline Marie Françoise Bernadette Fatou TALL for a period of three (03) years which will expire at the end of the Ordinary General Meeting which will decide in 2029 on the accounts for the financial year ending 31 December, 2028.

Mrs. Eveline Marie Françoise Bernadette Fatou TALL, whose mandate has been renewed, declares that she accepts this renewal and declares that she is not

subject to any incompatibility or prohibition likely to prevent her from exercising the functions of director.

DRAFT RESOLUTION 6

APPOINTMENT OF A DIRECTOR (MR. MOUHAMADOU LAMINE BADJI)

The General Assembly decides to appoint Mr. Mouhamadou Lamine BADJI as a director for a period of three (3) years which will end at the conclusion of the Ordinary General Meeting that will decide in 2029 on the accounts for the financial year ending 31 December, 2028.

Mr. Mouhamadou Lamine BADJI declares that he accepts this appointment and specifies that he is not subject to any incompatibility or prohibition that would prevent him from performing the functions of administrator.

DRAFT RESOLUTION 7

APPROVAL OF REGULATED AGREEMENTS WITH OMEA AND AUTHORIZED BY THE BOARD OF DIRECTORS

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, which take effect from 1 st November 2025: (i) Ookla service contract, (ii) the SEC (Security Expertise Center) service contract,

(iii) Home Device Management (KARMA) Service Supply Contract, (iv) Orange Smart Energy service contract, (v) agreement for the implementation of shared services “Customer Base Management”, (vi) DSTK contract (Flash Dalal), (vii) Data Squad contract,

(viii) Batch service contract, (ix) amendment to the Djoliba contract, (x) collaboration agreement, (xi) capping protocol.

DRAFT RESOLUTION 8

APPROVAL OF REGULATED AGREEMENTS WITH OMEA EXECUTED WITHOUT PRIOR AUTHORIZATION FROM THE BOARD OF DIRECTORS

Having heard the reading of the Special Report of the Auditor pursuant to Article 447 of the OHADA Uniform Act relating to the Law of Commercial Companies and Economic Interest Groups, the Ordinary General Meeting approves the following agreements which were executed before their submission to the Board of Directors for authorization: (i) Kapptivate L3 Support service billing agreement, (ii) Home Device Management (KARMA) Service Supply Contract, (iii) Amendment No. 2 to the contract relating to the provision of the SEC service (“Security Expertize Center”), (iv) Orange Smart Energy service contract, (v) agreement for the implementation of shared services “Customer Base Management”, (vi) Ookla’s service agreement with OMEA, (vii) distribution agreement for the We Orange platform and associated services, (viii) Orange SIM service billing agreement (Dynamic SIM TOOLKIT /DSTK), (ix) ”Batch” service contract, (x) Data; AI service agreement.

DRAFT RESOLUTION 9

POWERS TO CARRY OUT FORMALITIES

The General Meeting grants full powers to the bearer of the original copies of these resolutions to carry out all formalities prescribed by law.

VOICE

sonatel orange